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U.S. Criticizes Paris on Guerrilla Verdict

Embassy Expresses 'Surprise' at Lightness of Sentence by a Court in Lyon

By Richard Bernstein
New York Times Service

PARIS — The U.S. Embassy expressed displeasure Friday with the sentencing of a suspected Lebanese guerrilla leader by a court in Lyon, saying it was "surprised" at the lightness of the sentence.

In a statement, the embassy maintained that the sentencing of Georges Ibrahim Abdullah, a Lebanese suspected of involvement in the 1982 murder of an American military attaché in Paris, represented a lesser penalty than has been meted out to accused guerrillas convicted in other European countries.

The Lyon court sentenced Mr. Abdullah, the presumed leader of the Lebanese Armed Revolutionary Faction, on Thursday to four years in prison.

Mr. Abdullah, who was arrested two years ago, was found guilty of illegal possession and using false papers to enter France.

AP

Georges Ibrahim Abdullah

Shortly after his arrest, however, the French police asserted they had found in his apartment the pistol used in the murder of Charles Ray, the deputy American military attaché in Paris, and of an Israeli diplomat, Yacov Barsimantov, who also was shot down in Paris in 1982.

"Although Abdullah was not on trial for murder in Lyon," the embassy statement said, "he is associated with a group that has killed or tried to kill several U.S. diplomats."

"We are surprised that the prosecutor asked for only a four-year sentence, which he characterized as moderate," it added.

"This is a lighter sentence than we have seen in similar cases in other European countries," the statement said.

It is unusual for the embassy to comment critically on French court proceedings, and the statement on the Abdullah case seemed to reflect a concern that French officials are seeking to give him lenient treatment.

The French have said that Mr. Abdullah will be brought to Paris to stand trial in connection with the assassinations of Mr. Ray and Mr. Barsimantov following the Lyon trial.

The embassy statement seemed to reflect skepticism among U.S. diplomats that the Paris trial will lead to a heavier sentence for Mr. Abdullah.

The statement also comes against a background of disagreements with France over the approach to combat violent political attacks.

Over the months, U.S. officials have privately expressed disagreement with earlier French efforts to win the release of French hostages being held in Lebanon by exchanging them for guerrillas imprisoned in France.

None of these efforts was successful.

Marcos Consulted In Revolt

Rebel Supporters Allegedly Called Former Leader

By Seth Mydans
New York Times Service

MANILA — Telephone operators at the Manila Hotel monitored seven calls between former President Ferdinand E. Marcos, who is in Hawaii, and his supporters during their takeover last weekend of the Manila Hotel, military and hotel sources said Friday.

The sources declined to reveal the substance of the calls, but they indicated that they might offer evidence that Mr. Marcos was more deeply involved in the takeover and the declaration of a short-lived rebel government than he has admitted.

Mr. Marcos has denied involvement. He said Tuesday on U.S. television that when he learned of the uprising, he urged its leader, Arturo M. Tolentino, not to assert authority and told its backers to avoid violence and go home.

President Ronald Reagan said Wednesday he had seen no evidence linking Mr. Marcos to political unrest in the Philippines.

According to the sources here, the first of the calls was placed from the hotel to Mr. Marcos on Sunday at 5:05 P.M., about 25 minutes after Mr. Tolentino, Mr. Marcos's former running mate, took an oath as acting president on behalf of the former president.

Mr. Tolentino has acknowledged this call, saying that Mr. Marcos congratulated him on his oath-taking.

When Mr. Marcos came onto the line, the sources said, a hotel operator was instructed to listen in and keep a record of the call. Subsequent calls were also monitored, including those placed to Mr. Marcos's wife, Imelda.

The calls were placed by Mr. Tolentino and other members of his group from the headquarters they established in the hotel.

The operators left the hotel early on the morning after the takeover, and no record was kept of any calls that may have been made during the subsequent 24 hours of the occupation.

■ Aquino Confirms U.S. Visit

President Corazon C. Aquino has confirmed that she will meet with President Ronald Reagan in the United States on Sept. 17.

She said Thursday that the trip would include an address to a joint session of Congress and a meeting with bankers in the hope of winning easier terms for the repayment of the nation's $26-billion foreign debt.

Mrs. Aquino said she would also meet with Filipinos in Washington and travel to New York, Boston and Los Angeles or San Francisco.

Speaking at a forum of religious and business leaders, she confirmed that her new ban on rallies that are not a legitimate exercise of free speech would apply to those planned by supporters of Mr. Marcos.

Reuters

Sir Geoffrey Howe, left, the British foreign minister, being greeted by his Mozambican counterpart, Joaquim Chissano, on arrival Friday in Maputo from Zimbabwe. Page 6.

Police Kill 10 ANC Suspects

Shoot-Outs Follow Rebel Escalation In South Africa

By Glenn Frankel
Washington Post Service

JOHANNESBURG — South African security forces have killed 10 alleged insurgents of the outlawed African National Congress in two separate gun battles during the past two days, the government announced Friday.

The deaths bring to 32 the number of suspected ANC operatives killed or captured since the underground resistance movement intensified its campaign of assassination, sabotage and urban bombings after the imposition of a nationwide state of emergency.

Altogether, 131 people have died since the declaration June 12.

Separately, Winnie Mandela, the wife of Nelson Mandela, the imprisoned leader of the guerrilla organization, confirmed that her husband would refuse to meet with Sir Geoffrey Howe, the British foreign secretary, during his scheduled diplomatic mission to South Africa in two weeks.

Mrs. Mandela spoke after visiting her husband in prison in Cape Town. Her statement means that all of the leading anti-apartheid activists in South Africa will be avoiding Sir Geoffrey during his visit here.

The first shootout occurred Thursday morning, according to the police, who said they confronted seven men in the Alldays district about 30 miles (50 kilometers) from the Botswana border in the northern Transvaal, scene of several explosions from landmines planted by African National Congress operatives in recent months.

Six of the men were shot to death after what police described as "a fierce gunbattle." A seventh man, who might have been wounded, es-

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Mandela Offered Talks To Pretoria, Source Says

By Joseph Lelyveld
New York Times Service

LONDON — Nelson Mandela, the imprisoned black nationalist, made an impassioned plea in a face-to-face encounter in May with a South African cabinet minister for direct talks to prevent a worsening conflict in the country, a diplomatic source said Friday.

The encounter, in a bungalow on the grounds of the prison near Cape Town where the black leader is serving a life sentence, took place several weeks before the white authorities proclaimed the current state of emergency June 12.

Instead of his normal prison clothes, Mr. Mandela, who has been in prison since 1962, was outfitted in a new three-piece suit and dress shoes provided by the authorities for a meeting with a Commonwealth mission, the source said.

The Commonwealth group, the source said, had been asked by R.F. Botha, the South African foreign minister, to allow one of his cabinet colleagues to come along to its meeting with Mr. Mandela so the government could learn his views without having them filtered through intermediaries.

The mission, which was attempting to serve as a catalyst for talks between the authorities and the outlawed black organization, finally agreed that the minister could be present for the introductions but not sit through the meeting.

However, the cabinet member,

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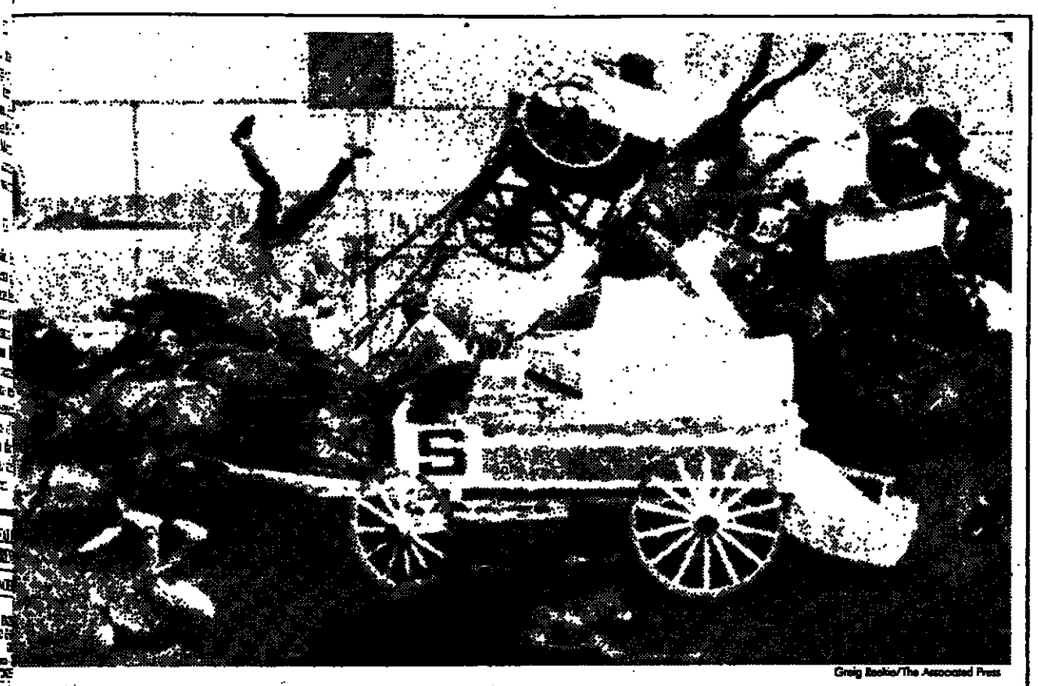

Craig Fookie/The Associated Press

uck Wagons Collide in Canadian Rodeo Race

e chuck wagons collided in a rodeo race at the "Calgary npede" in Alberta, one of Canada's largest rodeos, after a r apparently lost control of his team of horses. Three riders were hurt and five horses died or had to be killed. A track foreman said that one driver lost his balance and dropped his reins, then swerved into two of the three other wagons in the heat.

Dangerous Double Life in 'Deep Cover'

By Peter Kerr
New York Times Service

YORK — Some drug traders first saw a heroin smuggler in Thailand. Others n as a cocaine buyer in Buenos Aires. hers as a gunrunner in Buffalo, New

an recall how they all looked into his rusted him and, as a result, went to

Michael Levine, a special agent of the l Drug Enforcement Administration, sat o dinner at a restaurant in Greenwich last week, his eyes shifted from table to search of a familiar face. He was armed boyish smile under a thick mustache and automatic pistol under his pant leg.

Levine is described by his agency as an in "deep cover," an agent who assumes d characters to penetrate underworld ations. It means living among criminals eks or months, unable to return home or to anyone one's real name.

u create the person they want you to be," Ir. Levine, 46, speaking of suspected als. "It's a slow process because first you know who they want to meet."

r playing the part of underworld figures federal government for 21 years, Mr. now works as a supervisor in the Drug cement Administration's New York office. is eyes are dark. His words recall the past tough cadences of his native Bronx.

netimes I've thought I've got nothing but ," he said. "My wife would say, 'I didn't for this. I married an accountant.' "

p-cover specialists play a crucial role in ncy's long-term narcotics investigations, as in major investigations of the Federal of Investigation, the Bureau of Alcohol, co and Firearms of the Treasury Department and some local police departments.

Over several hours last week, Mr. Levine outlined how he gave up a career as an accountant to become a federal agent, how he learned to invent and portray characters that criminals would trust and how he and colleagues cope with the psychological strain of life both in and out of deep cover.

"You have to divide your brain in half," Mr. Levine said. "This half is the character you are playing. This half is always a federal agent recording the details. If the half that is a government official becomes inefficient, it can cost you your life."

As the agent sat down at dinner to tell his story, he was armed with a boyish smile under a thick mustache and a 9mm automatic pistol under his pant leg.

Mr. Levine, who has acted in community theater productions, said acting in the theater was easy compared with playing roles undercover.

"The audience is sometimes six inches away from your face and far more critical," he said.

He admits that his career involves something "e an addiction to the fast-paced and deadly way of life known only to international drug traffickers and the people who try to apprehend them. But, he says, it is also an act of vengeance on behalf of his younger brother, who died a heroin addict.

"At one point I felt that if I could fill the jails I could cure him," he said of his brother, who died in 1977. "But there was nothing I could do. His salvation was in his own head."

Mr. Levine was born to Polish-Jewish immigrants in the Bronx in 1939. During his childhood blacks and Puerto Ricans were moving into the neighborhood as Jews and Italians were moving out.

To fit in and survive, he joined a teen-age gang dominated by Puerto Ricans. Eventually he grew into a tough street fighter, 6 feet 1 (1.86 meters) and weighing more than 200 pounds (90.6 kilograms), with a keen ear for Spanish dialects.

In 1969, in his first major deep-cover operation as an agent for Alcohol, Tobacco and Firearms, he joined a Buffalo motorcycle gang, "The Knight Riders," that was believed to be selling drugs and arms. At the end of three months, a dozen gang members were arrested for selling guns, drugs and explosives.

In 1973, Mr. Levine became an agent of the Drug Enforcement Administration. Over the years he has been stationed in New York, Washington, Miami, Buenos Aires and West Germany, and has followed investigations to Asia, South America and the Middle East. Often they required deep-cover identities.

He and other agents sometimes worked on cases 24 hours a day, even when they were not under deep cover, sleeping on desks or in the office gym. So many of their marriages fell apart, he said, that his group of investigators was known as "the alimony group." For several years, he and his wife were legally separated.

"All of our lives were being narcs, moving from country to country, living as though you are bigger than life," Mr. Levine said. After a major deep-cover operation, he said, "For the

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Tokyo, Bonn Firm on Rates

West German and Japanese central banks said Friday that they saw no need to cut their interest rates, despite Thursday's reduction of the U.S. discount rate to 6 percent.

Claus Kohler, a member of the Bundesbank's policy council, said a reduction would be of no avail because West Germany believed it was "well on the road" to new economic growth.

The Bank of Japan's governor, Satoshi Sumita, said, "The country's domestic economy has loosened enough and we are not considering another cut."

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In Mideast Rupture, 2 Losers

Hussein Isolated Arafat, but Faces Pitfalls on West Bank

By John Kifner
New York Times Service

AMMAN, Jordan — There appear to be two major political losers in the split between King Hussein of Jordan and the Palestine Liberation Organization chairman, Yasser Arafat: the king and Mr. Arafat.

For Hussein, the break with the PLO leader means embarking on a difficult and dangerous long-range gamble, in which he seeks either to win the hearts and minds of Palestinians on the Israeli-occupied West Bank, or to produce a new, non-Arafat Palestinian leadership.

NEWS ANALYSIS

This course represents a formidable risk in this violent region, particularly for the ruler of a kingdom in which the majority of subjects count themselves as Palestinians.

For Mr. Arafat, the order Tuesday to close down the offices of his el-Fatah organization in Jordan represents the toughest blow to the PLO since the guerrillas were ousted from their independent base in Lebanon by the Israeli invasion of 1982. Mr. Arafat's isolation within the Arab world has increased, and he is in even more difficulty within his own divided movement.

Forged in weakness on both sides, the alliance between Hussein and Mr. Arafat was an unlikely one from the beginning. The king had expelled the Palestinian guerrillas from Jordan in 1970 in the so-called Black September civil war, when radicals tried to topple him.

Then he dramatically welcomed Mr. Arafat, who had been forced out of Damascus and hounded from his last redoubts in Lebanon by Syrian-backed rebels, back to Jordan in the fall of 1984. Hussein invited him to hold a meeting of the Palestine National Council, which functions as a parliament for the PLO, and to establish his claim to continued leadership.

In February 1985, Mr. Arafat and the king announced a joint peace initiative. The king insisted that it be based on United Nations Resolution 242, which envisions a peace in which Israel would obtain guarantees of its security in exchange for withdrawing from Arab territory occupied in 1967. The resolution is anathema to the Palestinians because it casts them as refugees rather than as a nation.

Given the difficulties, political experts saw little chance that the peace effort would succeed. It fell apart this year after a bitter

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Yousef Allan/The Associated Press

Yasser Arafat, left, with King Hussein in January.

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GENERAL NEWS

Italian Socialists have formally rejected the choice of Giulio Andreotti to become prime minister. Page 2.

Two British Navy ships arrived in Shanghai on the first such visit to China since the U.S. Navy canceled a visit over the issue of whether ships carried nuclear weapons. Page 6.

U.S. tax revision must include lower rates for individuals and companies, President Ronald Reagan warned Congress. Page 3.

WEEKEND

Aida stages "Crime and Punishment." Page 7.

BUSINESS/FINANCE

Robert Holmes à Court has bought a stake in Standard Chartered, the target of a takeover bid by Lloyds Bank. Page 11.

U.S. wholesale prices were unchanged in June, but declined 6.5 percent in the first half of the year. Page 11.

MONDAY: PERSONAL INVESTING

Three firms are offering public partnerships, aimed at the average investor who wants to dabble in venture capital. See Personal Investing, a monthly report, in Monday's International Herald Tribune.

In Rural Kenya: Long-Distance Marriages and Money in Mail

By Blaine Harden
Washington Post Service

CHIWENI, Kenya — This village is inhabited by the "widows" of modern Africa. Beside the village lane, in well-kept houses amid corn fields, banana plants and tethered cows, are wives who have spent the past two or three decades apart from their husbands.

Gladys Ondego married 16 years ago. In that time, her husband, Robert, a station manager for the Kenyan railroads in distant Samburu, has never lived at home.

Evelyn Musima married 26 years ago. In that time, her husband, Hezekial, a cook in Nairobi, has never lived at home.

Robi Mwashi married 29 years ago. In that time, her husband, Joseph, also a cook in Nairobi, has never lived at home.

These three women, like most of the wives in the 50 houses of this west Kenya village, see their husbands two or perhaps four weeks a year. The rest of the time, they communicate with them by post, writing weekly letters. And they wait for the once-a-month reply that contains the key to their de facto widowhood: money.

In rural Kenya, as in much of rural Africa, it has become almost impossible for the owner of a small plot of land to stay home and earn enough money to feed, clothe and educate his family. So responsible family men such as Robert Ondego, Hezekial Musima and Joseph Mwashi remain responsible by living away from their families and mailing home money.

Statistics from the United Nations show that one-quarter of rural households in Kenya are headed by women. In Botswana, women head nearly half of all rural households. By contrast, African capitals, where there is the chance of wage employment, are full of men. The population of Nairobi, with about 1.2 million people, is 60 percent male.

"Nairobi is not my home," said Mr. Mwashi, 50, who has lived in Nairobi 48 weeks a year for the last 43 years.

"This is my home," he said, sitting back in an overstuffed chair in his farm house here in Chiweni. He was home for his annual four-week visit with his wife and his eight children, who range from 2 to 26 years old.

"If I stayed here," he said, "my children would starve."

As a live-in cook in Nairobi, Mr. Mwashi has managed to do more than keep his family fed. He has built up enough seniority as a cook to earn a yearly cash wage that is the equivalent of about $900, three times Kenya's average per capita income. He has saved enough to buy and plant nearly two acres of tea, a cash crop that will serve as his pension when he retires.

In the living room of his farmhouse, which has a corrugated iron roof put on four years ago, is a three-piece set of overstuffed furniture of a kind and quality that distinguishes its owner as a man of substance here in the western Kenya hills.

For Mr. Mwashi and his wife, Robi, the price of the furniture, the tea field, the iron roof and the well-fed family has been nearly 30 years of separation. It is a price that neither regrets having paid. Asked about loneliness, both Mr. Mwashi and his wife say nothing. They seem puzzled by the question.

Down the village lane, at the equally prosperous home of Mrs. Ondego, 16 years apart from her husband of 16 years, the question struck a chord.

"Sometimes you are afraid of divorce," said Mrs. Ondego, 34, who farms three and one-half acres (one and one-half hectares) and raises three children with the help of monthly remittances from her husband. Mr. Ondego's railroad job is in a rural town about 200 miles (325 kilometers) away.

But Mrs. Ondego said her husband has never failed to send home money or to visit during his vacation.

In his April letter home, Mr. Ondego wrote: "I am sending 1,000 shillings [$62.50] for buying school uniforms for children Michael and Harrison.

"Children must work hard in school. Look at their books to see how they are writing. Teach Michael how to help you with the crops."

In alluding to the discipline of Michael, 15, Mr. Ondego's letter got at a problem that mothers here and fathers in Nairobi say is far more vexing than loneliness or the possibility of divorce.

Some parents say that older teenage boys, in their father's absence, are hard to control.

Mrs. Ondego, who stands 4 feet (122 centimeters) tall and weighs 87 pounds (40 kilograms), said that so far she has had no trouble controlling her sons. She said she tells the boys what their father wants.

Paris Blast Fuels Crime Debate

Attack Aroused Anger, but Some Feel Police Go Too Far

By Judith Miller
New York Times Service

PARIS — The bombing of an annex of the police headquarters here has intensified a fierce nationwide debate over the government's program to combat crime and political violence, according to French political commentators.

The explosion Wednesday, which killed a senior police officer and wounded 22 others, three seriously, has temporarily united politicians of the left and right in disgust and indignation.

Le Quotidien de Paris, a rightist newspaper, decried the bombing in a banner headline as "The filthy challenge."

"The shock!" proclaimed a headline in the leftist newspaper Libération.

But Libération and other leftist newspapers urged French citizens not to permit Prime Minister Jacques Chirac's conservative government to use the bombing as a pretext for promoting what they regard as repressive law-and-order legislation, or for evading responsibility for the killing of a young Frenchman on July 5.

The death of Loic Lefèvre at the hands of French police had touched off a scandal and put Mr. Chirac's law-and-order program under heavy political pressure.

There are two versions of what happened in the early morning of July 5 on the rue de Mogador in central Paris.

French police say that Gilles Burgos, a 29-year-old member of the national riot police, shot and killed Mr. Lefèvre after he ran from the site of a collision and pulled what looked like a pistol from his jacket.

A second version, obtained from witnesses, is that Officer Burgos shot the young man in cold blood.

Mr. Burgos was charged Sunday with involuntary manslaughter. Initial ballistic reports concluded Monday that Mr. Lefèvre was shot twice with a powerful rifle, at least once in the back.

The incident outraged many French people and brought to the surface a smoldering debate between left and right over the conservative government's program to bolster police powers.

The National Assembly recently approved a package of tough law and order measures sponsored by Mr. Chirac to combat terrorism and crime. The assembly was debating another part of the package, a law to help France combat illegal immigration, when the bomb exploded in the police station annex.

Since his coalition's victory in parliamentary elections in March, Mr. Chirac has shared power with President François Mitterrand, a Socialist whose party has reservations about the anti-crime campaign.

Mr. Chirac's rightist coalition courted votes in March by saying that the Socialists were soft on crime. Since his cabinet came to power, Mr. Chirac and two of his ministers, Interior Minister Charles Pasqua and the deputy minister for security, Robert Pandraud, have been cracking down on crime and terrorism under the limits of existing laws.

Police patrols have been significantly increased on Paris streets, and the government has promised to add 3,000 more officers to patrols in the city.

The new legislative proposals that are being considered include the issuing of counterfeit-proof identity cards to French citizens and residents and a mandatory 30-year sentence for crimes that were punishable by death until the death penalty was abolished by the Socialists in 1981.

The government's proposals also include more stringent terms for reducing prison sentences and measures to enhance police powers.

Polls indicate that the crackdown is popular. A survey in June indicated that 74 percent of 1,000 people questioned said they favored the issuing of identity cards that could not be falsified, as well as the police's right to demand them at will.

However, the opposition has assailed what it calls the overly zealous conduct by the police and security forces, symbolized by the killing of Mr. Lefèvre.

Civil and human rights activists also have protested the random searches that are under way in the shopping mall at Les Halles, a favorite teen-age hangout that also is known as a drug dealing center.

Complaints about beatings, especially of people of Arab or African origin, also have mounted.

Pierre Gleizes/The Associated Press

Interior Minister Charles Pasqua called the bombing a "terrorist challenge to the state" at a news conference.

Letter Claims Blast in Name Of Direct Action

United Press International

PARIS — Statements in the name of the leftist guerrilla group Direct Action claimed responsibility Friday for the bombing of a police headquarters annex Wednesday that killed a senior officer and injured 22 others.

The claim was made in a letter delivered to the newspaper Le Monde in Paris.

"We take responsibility for the action against the prefecture of police," it said.

The typed letter, which was mailed Thursday in Paris, was printed in full in the Friday edition of Le Monde. The newspaper said it also received two anonymous calls from someone who read the same statement.

The letter was marked with a five-pointed star used as a symbol by Direct Action and was signed "Commando Loic Lefèvre-Action Directe." It condemned the killing of Mr. Lefèvre, a Frenchman who was shot to death a week ago by police who chased him after he bolted from an automobile.

Editors at Le Monde, however, said the typewritten letter did not resemble previous Direct Action communiqués that they had received.

WORLD BRIEFS

Poland Set to Announce Amnesty

WARSAW (UPI) — Poland is to announce an amnesty for political prisoners and criminal offenders within the next week that is not expected to include imprisoned leaders of the banned Solidarity labor union.

PAP, the official press agency, said Thursday that details of the amnesty had been worked out by the Council of State, led by President Wojciech Jaruzelski.

The amnesty plan, it said, would be subject to approval by parliament, which is scheduled to meet again July 17. If approved, it will be the third such amnesty since the martial law crackdown on Solidarity in 1981. Although political prisoners are not officially recognized as such in Poland, prisoners of conscience in the nation's prisons are estimated at about 250.

U.S., Cuba Fail in Immigration Talks

WASHINGTON (WP) — Talks between Washington and Havana on reviving their suspended 1984 immigration accord have ended in disagreement because Cuba demanded the right to transmit radio broadcasts to the United States on a scale that would be "disruptive" to U.S. broadcasting, according to the State Department.

"The Cuban side insisted on proposals that would have required major and disruptive changes in the organization of radio broadcasting in the United States," said the State Department spokesman, Bernard Kalb, in reporting that the talks Tuesday and Wednesday in Mexico City had been unsuccessful. He said that no further negotiations were anticipated on the accord, which was suspended by President Fidel Castro last year to retaliate for broadcasts to Cuba by U.S.-operated Radio Marti.

The failure of the talks appeared to remove any immediate prospects for implementing the immigration accord under which Cuba would have taken back almost 3,000 Cuban criminals and mental patients who went to the United States in a massive 1980 boat exodus.

Lubbers Begins to Choose Ministers

THE HAGUE, Netherlands (AP) — Queen Beatrix asked Prime Minister Ruud Lubbers on Friday to form a new government, seven weeks after Mr. Lubbers' center-right governing coalition maintained its 81-seat majority in parliamentary elections.

Camera Press

Ruud Lubbers

Mr. Lubbers, who is almost certain to continue as prime minister, officially began the process of choosing his new cabinet ministers after his centrist Christian Democrats agreed Thursday with their junior coalition partners, the right-of-center Liberals, on a government platform emphasizing economic recovery.

A new government could take over as early as next week. On Thursday, the two coalition partners agreed on a division of the ministries, with the Christian Democrats to take nine and the Liberals to take five.

U.S. Criticizes Pinochet Crackdown

WASHINGTON (Reuters) — President Augusto Pinochet's crackdown over the past year suggests he no longer wants a transition to democracy in Chile, according to a U.S. State Department official.

Elliott Abrams, assistant secretary of state for inter-American affairs, said Thursday: "There is an awful lot that tells you that the government has really decided not to move in that direction. And that's going to produce the kind of demonstrations and strikes that we've seen recently in Chile, and it is going to produce more of them." Mr. Abrams was particularly critical of the killing of Rodrigo Rojas, 19, a U.S. resident visiting in Chile, during protests July 2.

In Santiago on Friday, Chilean troops and policemen swept through a working-class suburb of Cerro Navia, rounding up thousands of people on a soccer field for security checks, witnesses said.

Mexican Troops Seize Police Offices

CIUDAD JUAREZ, Mexico (AP) — Mexican soldiers armed with bayonets seized control of the police department in this border city amid rising political tensions stemming from a dispute over state elections held Sunday.

The soldiers stormed the police headquarters at bayonet point Thursday and declared themselves in charge, said the Ciudad Juárez manager, Sergio Conde Varela. "It's an illegal action," Mr. Conde added. Jesús Escalona Berumen, a representative of the Chihuahua state government, later took charge of the department and its 400 patrolmen.

The Ciudad Juárez administration has been in the hands of the opposition National Action Party for three years. The party is claiming massive electoral fraud by the governing Institutional Revolutionary Party in elections in Chihuahua for the state's governorship, 67 mayorships and 14 legislative seats. The party has claimed victory in the elections. The official results have not been released.

For the Record

The chief of the Mozambican National Resistance, Afonso Dhlakama, on Friday dismissed Evo Fernandes, the movement's secretary-general and senior political official of the rightist movement, a guerrilla spokesman said in Lisbon. The spokesman said the aim of the dismissal was to clarify "the confusion" about reported rivalries between political and military wings. *(UPI)*

Hospital nurses in Israel ended a 17-day strike Thursday after reaching a settlement that was announced Wednesday night. The 11,000 nurses won recognition of the right to a separate union. *(NYT)*

Alexander M. Belonogov, the Soviet ambassador to Egypt, will be appointed as the chief Soviet representative to the United Nations, diplomats said Thursday. *(NYT)*

Two gunmen killed the honorary British consul, Geoffrey Hutchinson, 49, Thursday as he drove in central Barranquilla, Colombia. He also was a representative of Land-Rover. The gunmen escaped. Police said they did not know the motive for the killing. *(AP)*

Andreotti Is Rejected By Socialists

The Associated Press

ROME — Italy's political crisis worsened Friday as Prime Minister Bettino Craxi's Socialists formally rejected the choice of Giulio Andreotti, a Christian Democrat, to form the country's 45th postwar government.

Mr. Craxi, who resigned on June 27 but has remained in a caretaker role, said: "The crisis has been pushed into a blind alley. We will do what is possible to get it out but it won't be easy."

Mr. Andreotti, who has been prime minister five times, was asked by President Francesco Cossiga, a fellow Christian Democrat, on Thursday to form a cabinet following unsuccessful attempts to revive Mr. Craxi's five-party coalition.

Mr. Andreotti, currently the foreign minister, said he would seek to put together the same coalition of Christian Democrats, Socialists, Social Democrats, Republicans and Liberals.

Mr. Craxi's 34-month-old coalition was longest-lived government in Italy since World War II. He resigned after losing a parliamentary vote.

The collapse followed squabbling between the Socialists and Christian Democrats over which party should head the government.

Claudio Martelli, a close aide of Mr. Craxi, said the Socialist rejection was decided Friday at a meeting of top party officials.

He said it was not aimed at Mr. Andreotti personally but at "the brutal and unilateral" manner in which the Christian Democrats are seeking to assert "their domination of the political life of the country and the leadership of the government."

The Christian Democrats say they would accept another Craxi-led cabinet only for a limited period and on the condition that they subsequently regain the prime minister's office. Their justification for this is that they constitute Italy's largest party, having polled 33 percent of the vote in the last elections while the Socialists polled 11 percent.

No party has a majority in Parliament and both the Christian Democrats and Socialists have refused to govern together with the Communists, the second-largest party in the country.

Reuters

Giulio Andreotti, left, Italy's prime minister-designate, and Ciriaco De Mita, the Christian Democrat leader, reviewed the government crisis Friday at a party meeting in Rome.

Transcript Lists Bases For U.S. Nuclear Planes

By Walter Pincus
Washington Post Service

WASHINGTON — A list of 20 air bases in Europe and the Far East where the U.S. Air Force maintains fighter aircraft on alert with nuclear bombs has been made public in the transcript of a congressional hearing. Such documents normally would be considered highly classified.

The bases listed included five each in West Germany and Turkey, three in England, three in Italy and one each in the Netherlands, Belgium, Greece and South Korea. The list was contained in Volume 5 of hearings by the House Appropriations Subcommittee on Military Construction for the fiscal 1987 defense funding bill.

The list was prepared to inform the panel where new security vaults for air force nuclear weapons were to be built. It thus also gives an indication of how large a nuclear strike force is stationed at each air base.

For almost 20 years, the United States and its North Atlantic Treaty Organization allies have maintained little-publicized forces of "quick reaction alert" fighter-bombers. They are on 24-hour alert, armed with nuclear weapons and poised for takeoff on 15 minutes' notice.

A Pentagon spokesman, Lieutenant Colonel Don Brownlee, said, "We never publicize, confirm or acknowledge where nuclear weapons may be stored." Such a list, he said, "certainly would be at the secret level, but it could be higher."

The Reagan administration has campaigned to curb leaks of classified information and public disclosure of what it calls secret information by newspapers, television and radio, magazines and books.

In 1985, for example, when William M. Arkin and Richard W. Fieldhouse published the book, "Nuclear Battlefields," which listed what the authors said were locations of U.S. nuclear weapons around the world, Pentagon officials were sharply critical.

Unarmed nuclear bombs are carried on each quick-reaction aircraft as they sit beside a runway in a bomb-proof shelter. Only after receiving a special coded authorization from the president can the bombs be armed and the planes launched.

■ Turkey Approves Plan

Turkey announced Friday its approval of U.S. plans to build special vaults for storing nuclear weapons at military bases on Turkish territory, Reuters reported from Ankara.

However, Turkey said that U.S. planes were stationed at only one base, rather than five listed in the congressional report.

3,000 Block Ulster Roads In a Protest

The Associated Press

BELFAST — In a show of strength that appeared to catch security forces off guard, 3,000 Protestants occupied the town of Hillsborough for an hour Friday, sealing off roads and marching up and down the main street.

The Protestants, some masked and wearing military-style uniforms, staged the predawn demonstration on the eve of a potentially violent Protestant parade at Portadown, 15 miles (about 25 kilometers) away.

They were protesting the British-Irish accord that gives the Irish Republic, which is overwhelmingly Roman Catholic, a formal consultative role in running Northern Ireland, which is predominantly Protestant.

Protestant leaders have condemned the accord as a sell-out designed to lead to the handing over of Northern Ireland to the Irish Republic.

The town of Hillsborough, 12 miles southwest of Belfast, is where Prime Minister Margaret Thatcher of Britain and Prime Minister Garret FitzGerald of Ireland signed the accord on Nov. 15, 1985.

About 20 policemen arrived halfway through the demonstration but took no action to halt it or clear the main street of marchers.

■ Braced for Trouble

The British authorities in Northern Ireland canceled on Friday all police and army leaves in preparation for weekend celebrations of an emotional Protestant anniversary, Reuters reported from Belfast.

Reinforcements have been drafted into potential trouble spots, particularly Portadown, west of Belfast, and Dunloy, a nationalist town north of the capital where Protestants have threatened to defy a police ban and march on Catholic districts.

The weekend of parades marks the anniversary of the Battle of the Boyne, a day in the Protestant calendar that marks a victory over the Catholics in 1690.

Cases of AIDS In Europe Rose By 27% in 1986

The Associated Press

GENEVA — Reported cases of acquired immune deficiency syndrome in Europe rose 27 percent in the first three months of this year to 2,542, with data showing the epidemic spreading rapidly among intravenous drug users, the World Health Organization said Friday.

Forty-two new AIDS cases a week were registered between Jan. 1 and March 31, with the greatest increases in West Germany, France and Italy, according to figures in the WHO weekly bulletin.

Twenty-six countries provided information, with first-time reporting by East Germany, Romania and Israel, which is grouped under Europe in WHO statistics.

Over the year starting March 1985, cases nearly tripled in 17 countries that originally provided information. These countries reported 940 cases in March 1985 and 2,477 a year later, a 163-percent rise. Drug addicts were the biggest group in Italy and Spain.

U.S. Reported Ready to Let India Buy Supercomputers, but With Safeguards

By Richard M. Weintraub
Washington Post Service

NEW DELHI — The United States is prepared to respond favorably to an Indian request to buy supercomputers, pending the negotiation of adequate safeguards with New Delhi and with Japan, the only other country with the highly advanced technology, according to well-placed sources in New Delhi and Washington.

The sale of such advanced computers to India would be the first to a country other than a major ally in Western Europe. It has raised issues in Washington and in U.S.-Japan relations, and is considered an important issue for the future of U.S.-Indian ties.

India's interest in the high-speed electronic machines has prompted the United States to seek a common policy with Japan for the sale of supercomputers to neutral but friendly nations to make sure that the machines do not fall into the hands of, or become used by, the Soviet bloc.

Supercomputers are state-of-the-art machines capable of calculating at great speed. Highly useful for complicated civilian and industrial needs, they also are used extensively in such areas as aerodynamics, rocketry, nuclear weapons, cryptography and other national security fields.

Cray Research Inc. and Control Data Corp. in the United States and NEC in Japan are the only companies to make the machines.

India first approached the United States last year to purchase at least one and possibly two of the computers for use in a project to gain greater understanding of monsoons, the seasonal rains that are life and death for the Indian farmer and for the country's economy.

Subsequently, it was confirmed in New Delhi last week, India broadened its interests to include machines for its Institute of Science and Technology, and earlier this year sent a technical team to Japan for talks with NEC about one or more of its machines. India is now believed to be in the market for up to four of the computers from both countries.

The computer sale has become a highly visible symbol for the future of a vastly improved India-U.S. relationship. The United States has opened the gates for the sale of such items as mainframe computers and silicon-chip technology for civilian use, and of military-related technology such as night-vision equipment and shipboard navigation and air force communications systems.

The total value of actual and projected sales is running in the hundreds of millions of dollars, according to sources who track the subject closely.

Indian officials are believed to be expressing irritation at delays on the supercomputer sale. They are understood to have linked the sale to the evolution of the new high-technology relationship, which Washington has set as the cornerstone of attempts to balance Indian ties with the Soviet Union.

U.S.-Indian discussions, for example, also have moved gingerly into the military sphere with high-level talks over cooperation in the development of a new Indian fighter plane and a new generation of battle tanks. A high-level Pentagon team led by the deputy undersecretary of defense, Talbot Lindstrom, visited India earlier this year, and its report is under consideration by the authorities in New Delhi.

The United States has approved the sale of General Electric Co. 404 engines for the new Indian fighter plane, but India reportedly is seeking a more extensive relationship.

While the Lindstrom report is believed to be favorable toward a new military supply relationship between the two countries, there apparently are differences in approach.

"They want to pick bits and pieces of sophisticated technology as if from a catalog," said one official recently in Washington. "We are interested in a team approach to develop a full plane."

As with the supercomputer, the debate in Washington over what and when to sell apparently is caught up in delicate negotiations within the U.S. government. Pentagon officials reportedly are highly cautious, arguing that sensitive technology could fall into Soviet hands if not properly safeguarded.

Other officials are believed to have been arguing that adequate safeguards are possible and that moving ahead with the high-tech relationship presents an unusual opportunity to develop a web of ties that could wean India away from the Soviet Union to a more balanced posture.

Since the Soviet intervention in Afghanistan, and especially since Rajiv Gandhi succeeded his mother as prime minister after her assassination, India has been looking to the West for new generations of arms, and U.S. strategists want to build upon this new openness at upper levels in New Delhi.

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Britons Can Vote by Proxy

Agence France-Presse

LONDON — Home Secretary Douglas Hurd announced Friday that about 500,000 British citizens living abroad, those registered to vote in Britain within the last five years, could vote by proxy in parliamentary and European Parliament elections in Britain.

Bhutto Says She'd Keep Door Open To U.S. Military and Economic Aid

By Steven R. Weisman
New York Times Service

ISLAMABAD, Pakistan — The leading Pakistani opposition figure has declared that although military spending in Pakistan was "far too high," she would continue the U.S. military aid program here if she succeeded in replacing the government of President Mohammed Zia ul-Haq.

"We definitely want to keep the door open on the aspect of aid," Benazir Bhutto said in an interview Thursday, referring to military and economic assistance for Pakistan enacted in 1981. The Reagan administration has announced a new six-year package of $4.02 billion to be submitted to Congress next year.

Miss Bhutto has drawn hundreds of thousands of people at anti-government rallies around Pakistan, the biggest demonstrations in the country's history.

"We will not act unilaterally to jeopardize the aid package which is presently being negotiated," she said, taking a conciliatory tone toward the United States while sharply attacking General Zia for what she said was repression, corruption and treason.

Miss Bhutto's comments came during a quiet period in her drive to force elections in the autumn and remove General Zia, who seized power in 1977 by overthrowing Miss Bhutto's father, Zulfikar Ali Bhutto. Mr. Bhutto was executed on a disputed murder conspiracy charge in 1979.

Since returning to Pakistan in April from self-imposed exile, Miss Bhutto has surprised many Pakistani politicians — and is said to have angered some members of her own party — by declining to criticize the United States.

Many politicians say that Miss Bhutto hopes that Washington may see her as a credible alternative to General Zia and encourage him to yield power to her, much as President Ferdinand E. Marcos of the Philippines was pressed to withdraw in favor of Corazon C. Aquino earlier this year.

"We recognize that the United States has influence in the area," Miss Bhutto said. "We would like to see that influence used for democracy. We recognize the United States shares with us a concern for stability. We, too, would like to have stability in the region."

Meanwhile, Prime Minister Mohammed Khan Junejo, selected by General Zia last year, left Thursday for a two-week trip that is to take him to Washington for discussions with President Ronald Reagan and other Americans. Among the topics to be discussed are the details of the aid package and the steps that General Zia took last year to lift martial law and restore the right of opposition groups to meet for the first time since the 1977 coup.

Miss Bhutto said that she still would settle for nothing less than a new election next fall, and she repeated her contention that she and the Pakistan People's Party, founded by her father, would win easily.

In other comments, she said that the presence of nearly three million refugees from Afghanistan, who have fled into Pakistan since the 1979 intervention by the Soviet Union, was posing a serious threat to the stability and territorial integrity of Pakistan.

"It is a strain on the socioeconomic fabric of the society," she said, adding that General Zia's government was not fully committed to seeking a political solution to the war in Afghanistan. She accused General Zia of using the continuing war as an excuse to stay in office and seek U.S. military aid.

But Miss Bhutto declined to say whether she would try to end the U.S. program of covert assistance through Pakistan to the Afghan rebels, which remains highly controversial among opposition politicians in Pakistan.

Many of these politicians contend that the assistance is prolonging the war, and U.S. policy-makers in Islamabad and in Washington are known to be concerned that this attitude could grow.

"I can only tell you that many Pakistanis are not happy over such backing," Miss Bhutto said. "I don't know the details, how much of it there is — but really our main concern is to secure the withdrawal of the Soviet troops, and return of the Afghan refugees."

Asked repeatedly if she would take steps to end the program of covert assistance, Miss Bhutto said it was "unfair" to ask her to address such a sensitive issue publicly, but added: "We are not so naive as to think that any unilateral action is going to get the Afghan refugees to go back."

"I think there's a saying in the United States: Get the most out of each buck," she said. "That's what Pakistan needs to do."

Miss Bhutto said that the Afghan war was threatening Pakistan in two ways.

Afghan refugees have spread throughout the country, she said, competing for jobs and straining social services. And, Miss Bhutto said, the Afghan refugees have threatened to align themselves with tribes in northwest Pakistan, demanding independence and possibly provoking intervention from Moscow.

"One might see a move to invite Soviet troops to liberate them from Pakistan," she said of the tribes in the northwest frontier, who are close to Afghans across the border.

AP

Benazir Bhutto

Checkpoints To Reopen in North Cyprus

Reuters

NICOSIA — The Turkish Cypriot authorities said Friday that they would reopen crossing points to the Greek side of the island. The crossings were closed July 4.

Dervis Eroglu, prime minister of the Turkish Republic of Northern Cyprus, said in a statement that the closure had achieved its aim of demonstrating that Turkish Cypriots held sovereign rights in north Cyprus.

Turkish Cypriots control the northern third of the Mediterranean island, which was invaded by Turkish troops in 1974 following a pro-Greek coup in Nicosia.

The north is recognized only by Turkey, whose prime minister, Turgut Ozal, visited the territory last week.

The Turkish Cypriots said the border closure was prompted by United Nations criticism of Mr. Ozal's visit and by the closure of the crossings by Greek Cypriot demonstrators during his visit.

Mr. Eroglu said United Nations peacekeeping forces again would be able to move freely about the island, but he said that details would have to be worked out.

Ambassadors accredited to Nicosia will be free to cross in cars carrying their national flags. But other diplomats will have to show identity cards at the main Ledra Palace checkpoint at Nicosia and say where they are going.

AMERICAN TOPICS

Tom Capp/The New York Times

ISH ON TIES — Blaine Heilman, Mark Abramoff and Jim Stratte, from left, earing examples of the polyester fish-print neckties that their Milwaukee company is anufacturing. They reasoned that the 70 million U.S. fishermen would be lured by the s, and it appears they were correct. They have sold more than 6,000 since May and ve orders for 20,000 more. The ties, which sell for up to $22, come in seven patterns: rracuda, rainbow trout, chinook salmon, muskie, northern pike, tuna and walleye.

European Look Madison Avenue

On upper Madison Avenue in hattan, boutique after bou- ue has been fitted into brown- ne after brownstone resi- nce, The New York Times orts, and what a decade ago s still a neighborhood street of Upper East Side has gradual- become an international shop- g district reminiscent of the at shopping streets of Europe, h places like a new Maxim's taurant, Valentino and Polo ph Lauren.

We located here because we nted to keep a European fla- , and Madison Avenue is the st European street in New rk," said Pierfilippo Pieri, a kesman for the Giorgio Ar- ni boutique.

Physically, the buildings on dison are lower; there aren't skyscrapers."

And there won't be. Upper dison Avenue falls within the per East Side Historic Dis- t, meaning that the low build- s won't be torn down for high es, as has happened further th on Madison.

The buildings are not only low two to five stories and thus mitting more sunlight than other major shopping street Manhattan — but narrow, ut 25 feet (eight meters) wide. the strolling shopper passes a ferent store about every seven es.

Short Takes

The percentage of adult Americans who smoke cigarettes is the lowest it has ever been since the Gallup Poll organization started auditing smoking habits in 1944. However, at least three of every 10 adults continue to smoke. A telephone survey of 1,004 people found that 31 percent said they had smoked cigarettes during the previous week. Seventy-five percent of the smokers said they would like to quit.

Some political analysts say there is a growing anger outside Washington about the influence of lobbyists. Joe Angevine, a retired engineer from upstate New York, was quoted in The New York Times as saying that lobbyists on Capitol Hill should be required to wear bright yellow sports jackets. "It occurred to me," he said, "that if we could really identify these people — so the press and the American people could spot them a mile away — it would bring this to a halt. Nobody is going to get caught in the halls of Congress with 23 people around him in yellow sports jackets."

One of several ways the American Medical Association is fighting the threefold increase in malpractice lawsuits over the last 10 years is with a proposal that all U.S. hospitals, before admitting doctors to their staffs, be required to consult the association's files to see if the files contain derogatory information. Dr. Dennis O'Leary, president of the national Joint Commission for the Accreditation of Hospitals, said that approval by his group was likely. The aim is to help close a large gap that allows incompetent doctors dismissed from one hospital to take up practice in another.

Crossword Addicts Get Tour Proposal

In a letter to The New York Times, James Hoover wrote: "Why, I wonder, has no one arranged a tour for crossword puzzle fans so they could see the places that they have read — and written — about so often? The group could head for the Moslem world to visit Oran, Oman and Iran. Then up to the Soviet Union for a look at the Aral, the Ural and the Orel.

"On the return leg, the busy group might swim in the Aare, the Eure and the Aire. After hearing an oratorio by Arne, they would sail home from Eire and hope for a glimpse of an erne.

"No pets would be allowed — even dogs named Asta — and the ideal season for the trip would, of course, be *été*."

— Compiled by
ARTHUR HIGBEE

Reagan Says Tax Revision Must Include Low Rates

By David Hoffman
Washington Post Service

DOTHAN, Alabama — President Ronald Reagan, campaigning for revision of the tax system, has warned Congress against any "significant departure" from the low tax rates included in the Senate-approved overhaul plan.

Mr. Reagan, in a speech Thursday aimed at capturing some of the political credit for tax revision, said that "the most important aspect of tax reform" is reducing tax rates for individuals and corporations.

His remarks were intended as a signal to the House-Senate conference committee, which is to begin fashioning a compromise version of the legislation.

He sought to lay out benchmarks for the conference, but remained vague on many key points.

Donald T. Regan, White House chief of staff, said earlier this week that the president would sacrifice certain tax breaks he favors to cut the top rate for individuals to 27 percent, from the current 50 percent.

In a luncheon speech to a local chamber of commerce, Mr. Reagan again endorsed the 15-percent and 27-percent tax rates for individuals included in the Senate legislation, as compared with four brackets up to 38 percent in the legislation passed by the House of Representatives.

Mr. Reagan also urged the conference to retain provisions that would remove six million lower-income Americans from the federal income tax rolls.

"There's no reason to force the working poor, people already struggling, to turn over a share of their earnings to the government," he said.

Dennis Cook/The Associated Press

Ronald Reagan admires the Tax Ax given to him last year by Senator Jeremiah Denton, a Republican of Alabama.

The president also renewed his call for an increase in the personal exemption to $2,000 "except for the very richest taxpayers."

Mr. Reagan said he felt it was important for the conference to "preserve the taxpayers' ability to invest" in Individual Retirement Accounts, "especially for taxpayers who don't participate in a pension plan."

Mr. Regan had said that the president would not object to adding new restrictions on tax-deferred retirement accounts if the revenue was used to lower the top rate to 27 percent. However, the president was not more specific Thursday.

He was vague, too, on the key question of tax rates on capital gains, saying only that he wanted the conference to "provide incentives for capital formation."

Mr. Reagan insisted that the conference must "eliminate tax dodges" and impose a minimum tax "so that the people and corporations who should pay, do pay."

■ Broad Consensus Emerges

Gary Klott of The New York Times reported from Washington:

Before House and Senate tax writers sit down next week to negotiate, a consensus on some major elements of the final tax revision bill has emerged among congressional leaders and the White House. Tentative decisions include:

- Adopting a top tax rate for individuals close to the 27-percent rate set in the Senate plan.
- Providing middle-income taxpayers with a larger tax cut, as the House proposed. In an attempt to put a Democratic stamp on the final package, Representative Dan Rostenkowski of Illinois said the main objective of House tax writers would be to guarantee greater tax relief for the middle class than the Senate bill provides. Over all, individuals would receive a tax cut of about 9 percent under the House bill and 6.4 percent under the Senate bill.
- Curtailing more corporate tax breaks, as the House plan proposed. To pay for the extra tax relief for the middle class, the Senate would have to accept a larger corporate tax increase than it put in its bill. The Senate plan would raise business taxes by more than $100 billion over five years, compared with $140 billion in the House bill.
- Eliminating preferential capital gains tax treatment — as proposed in the Senate plan — as long as the top individual rate is fixed at about 27 percent. Now the top rate on long-term capital gains is 20 percent. Mr. Regan said the administration, which originally proposed an even lower capital-gains rate, had agreed to concede on capital gains if the Senate's low overall rates were adopted.
- Retaining the deduction for Individual Retirement Accounts for many more taxpayers than the Senate plan would allow. It would keep the deduction only for taxpayers not covered by a pension plan where they work.

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Cocaine Use Levels Off in U.S., but Gets Deadlier

By Zita Arocha
Washington Post Service

WASHINGTON — While the number of Americans using cocaine has remained stable in the past five years, cocaine-related deaths and illnesses are rising because users are smoking it and because of the availability of other purer forms of the substance, according to federal experts.

Also, medical emergencies associated with cocaine, the experts said Thursday, are now increasing because a number of long-time users are beginning to feel the repercussions of drug abuse. And cocaine has been getting less expensive, they said.

"We are picking up people who are falling off the cliff from years of use and who are using newer forms that are likely to produce greater addiction and side effects," Dr. Donald MacDonald, administrator of the Alcohol, Drug Abuse and Mental Health Administration, said Thursday.

Dr. MacDonald said a new way of using the drug that involves smoking concentrated cocaine in a pellet form, a practice known as freebase or crack, is partly responsible for the rise in the numbers of cocaine-related deaths and emergency rooms visits.

According to the National Institute of Drug Abuse, a survey of six major cities showed that about 2 percent of the persons treated in emergency rooms for cocaine overdoses in the first quarter of 1983 had smoked the drug, compared with 14.5 percent in the first quarter of this year.

Reports from medical examiners in 25 metropolitan areas show that 185 cocaine-related deaths were reported in 1981 and 580 in 1984, and that the incomplete count for 1985 stands at 563 and is expected to go higher after all the reports are received.

But Dr. MacDonald said a detailed nationwide survey shows that the actual number of users "may have peaked in 1979 or 1980 and now we are in a flat plane."

The conclusions presented by Dr. MacDonald and other drug experts at a press conference in Washington were from a National Institute of Drug Abuse survey that polled about 8,000 persons six times between 1972 and 1982. The survey showed that cocaine use rose dramatically across the country between 1972 and 1979, but has remained at about 4.1 million persons since then, Dr. MacDonald said.

Drug abuse experts said they believe the number of users will be about the same or only slightly higher for 1985.

From 1981 to 1985, the number of patients being treated in emergency rooms for cocaine-induced illnesses during that same period rose from 3,296 to 9,946, according to the National Institute of Drug Abuse's statistics.

Many persons who began using the drug in the 1970s believed it was not addictive. But medical authorities in recent years have increased their warnings that it is highly addictive and that its effects can be deadly.

Doctors report that cocaine use increases the user's pulse rate and blood pressure. It also restricts the coronary arteries so that the amount of oxygen going to the heart is limited. In some cases, it can cause convulsions, stroke, heart attack and death.

Cocaine's physical effects are heightened with freebasing because it is more potent, MacDonald said. He said it also is more addictive than cocaine that is snorted.

Dr. Jerome Jaffe, head of the National Institute of Drug Abuse's addiction research center in Baltimore, said at the press conference that cocaine taken by freebasing "more rapidly hits the brain" and creates a feeling of intense euphoria.

That "high" is then followed by an severe low and an instant craving for more cocaine, which if satisfied causes the drug to build up in the blood stream, he said.

"Over a short period of time, you reach a higher toxicity," Dr. Jaffe said.

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evenson Campaign arked by Calamities

By Kevin Klose
Washington Post Service

ICAGO — Shrugging off a g of mishaps that seems possi- nly in a nightmare or a bad Adlai E. Stevenson 3d is dog- pressing on with his uphill to defeat an incumbent and ne governor of Illinois.

e calamities include every- from court reversals to bro- ones, shattered political alli- s, strained muscles and a oversy over whether his pick- uck should be made in Ameri-

o say it's been anything but a mare up to this point would understatement," said David od, Mr. Stevenson's media ultant. "But he's like one of bathtub toys that you push and it keeps popping right up again."

. Stevenson's first and biggest sal occurred March 18 when bscure candidates backed by tremist, Lyndon H. LaRouche feated Mr. Stevenson's hand- d running mates for the Dem- ic nominations as lieutenant nor and secretary of state.

Rather than run with Mark A. Fairchild or Janet Hart, Mr. Stevenson, who won the Democratic nomination for governor, resigned from the ticket and denounced the two candidates as "neo-fascists." He launched a losing legal fight to get on the Nov. 4 ballot as an independent to oppose Governor James R. Thompson, a Republican who is seeking an unprecedented fourth consecutive term.

The courts ruled that Illinois law required Mr. Stevenson to establish a new party and run with a full slate of nine other candidates for statewide office.

Mr. Stevenson, who lost to Mr. Thompson in the 1982 general election by 5,000 votes, is circulating petitions to form the new party. He needs 25,000 voters' signatures by Aug. 4. "We've got 10,000 already from this office alone," Mr. Stevenson said Wednesday at his campaign headquarters.

But there are questions about the name of his third party, which Mr. Stevenson calls the Illinois Solidarity Party. A Solidarity Party already exists in a Cook County suburb, and a state election official has questioned whether Mr. Stevenson's organization can usurp it.

NYT

Adlai E. Stevenson 3d

Recently, the state council of the United Auto Workers union declined to endorse either gubernatorial nominee, a setback for Mr. Stevenson, who had the union's backing four years ago.

Part of the labor council's reluctance centered on the fact that Mr. Stevenson drives a Japanese truck on his farm. This rekindled labor resentment over his opposition as a U.S. senator to the Chrysler bailout legislation. There is a major Chrysler plant in Belvedere, Illinois.

U.S. Patrol by Anti-Communists Stirs Controversy

By Dudley Clendinen
New York Times Service

ATLANTA — A little more than three years ago, four members of the Alabama National Guard, frustrated by their perception of the Communist menace, unsatisfied by individual experience with the Ku Klux Klan and the John Birch Society, and unable to find any other organization that they felt would allow them to combat Communism, formed their own group to supply and assist anti-Communist forces in Central America.

They named their group Civilian-Military Assistance.

At first they gathered ammunition for the government forces in El Salvador. Later, they shifted their attention to the rebels in Nicaragua. After they discovered that shipping arms to the rebels would be a violation of the Neutrality Act, they concentrated on supplying equipment and training.

One of the four founders, Dana Parker, a Huntsville police detective, was killed along with another member of the group and a rebel on Sept. 1, 1984, when the helicopter they had flown across the Honduran border was shot down by Nicaraguan soldiers.

Last weekend the organization, using the name Civilian Matériel Assistance, a change made to help it apply for tax-exempt status, came into the news again. Conducting an armed patrol along the U.S.-Mexican border in Arizona, 19 of its members captured 16 illegal aliens last Saturday, drawing sharp criticism from the Immigration and Naturalization Service.

Thomas Vincent Posey, the organization's national director, was interviewed Wednesday at his home near Decatur, Alabama. He described the patrol as an attempt to intercept drug traffickers whose profits go to the Communists, and said its actions made him proud.

"Dadgum right," he said. "Proud as a peacock in a cornfield. Because it's Americans standing up and doing something."

The patrol's leader, J.R. Hagan, who repossesses cars in Tucson, Arizona, "plans on doing more," Mr. Posey said. "He has our full backing."

But two members who had been part of the border action said they were resigning from the group because the way the patrol had been armed and conducted was dangerous, because it had entered Mexican territory and because they had been misled about its purpose.

"I am resigning because I feel that the well-being of civilians and CMA members was endangered," said Floyd Arnold Blaylock, a military veteran and sometime mercenary in Central America who said he had belonged to the group for several months. "Weapons were handed out to people who in my opinion were not competent."

Mr. Blaylock said that the patrols had placed wooden timbers in the road with nails upright as booby traps, and that those were what had stopped the aliens' vehicles.

He said that the patrols carried automatic weapons and sophisticated surveillance equipment, and that at one point they had advanced more than two and a half miles (four kilometers) into Mexican territory.

Mr. Hagan, the organization's leader in Tucson, denied the assertions. He said the mission was only to "observe, document and report illegal activities." He also said the vehicles transporting the illegal Mexican aliens had stopped because they experienced mechanical failure.

"We approached what we thought were two abandoned vehicles to see if there were any drugs in them and suddenly the illegals froze in our spotlights," Mr. Hagan said.

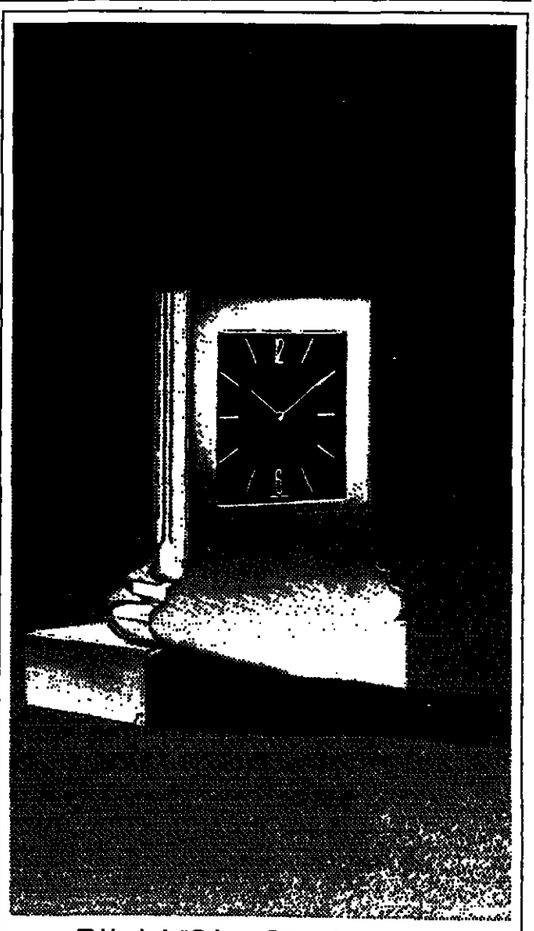
But Brad Wright, 25, a Tucson carpenter who said the patrol was his first experience with the organization, disagreed with that account.

He said he had gone along for the excitement but would not do it again. Mr. Wright, who said he was a former Marine, declared: "I can't trust them. They lied about what happened. If our mission was to report, document and observe, why do we need military codes and guns?"

Mr. Hagan, 37, a burly man who said he was a former army sergeant with experience in training men for combat in Vietnam, pledged that the group's methods would change.

"We don't want people in this country to think that we are bunch of gun nuts," he said. "We are going to patrol from now on without guns and with cameras. We don't need guns to observe."

He said that 10 percent of the group's members were in it "for adventure" but most were conservatives like himself who were concerned about the threat of Communism. "Their ultimate goal, as everyone knows," he said, "is to overthrow the United States."



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octor Freed N.Y. Man Before Ferry Killings

New York Times Service

EW YORK — Emergency doctors believed that a man accused of killing two people Staten Island ferryboat was so tally disturbed that they ht to have him hospitalized 4, according to a senior physi- at Presbyterian Hospital.

tt on July 5, the physician in ge of the treatment of the sus- Juan J. González, decided he was well enough to be dis- ged, according to a spokesman he hospital, Richard Zucker.

n Monday morning, Mr. Gon- fatally stabbed two people wounded nine others with a d, the police say, as the ferry- Samuel I. Newhouse crossed harbor from Manhattan to n Island. The police quoted as saying, "God told me to

r. González was charged with der, assault and possession of legal weapon. Under court order, he is undergoing 30 days of psychiatric observation at the forensic unit at Kings County Hospital, a municipal institution in Brooklyn, to diagnose his mental state and to determine if he is competent to face the charges against him.

The senior physician, who spoke on the condition he not be identified, said the psychiatrist who treated Mr. González was a third-year resident in training who failed to consult a senior attending physician before releasing Mr. González. Such consultations are generally sought but are not mandatory.

According to a number of psychiatric experts, any patient such as Mr. González, who was heard to rant, "I'm going to kill, God told me so," is suffering from what they described as "command hallucinations" and is seen as posing a high risk to others.

Doctors at Presbyterian Hospital said the hospital tried unsuccessfully on July 4 to have Mr. González admitted to several other hospitals. At the time, they said, Presbyterian's psychiatric beds were filled.

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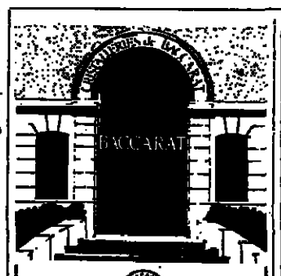

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

SDI's Cradle Companion

"Star wars," President Reagan's idiosyncratic missile defense program, has some oddly matched fans and foes. The leading believers, after Mr. Reagan, seem to be the Russians. Last month they offered to cut their missiles by a third for a promise that the Strategic Defense Initiative would be confined to the laboratory for 15 more years. Yet at the same moment Congress was cutting back the "star wars" budget, prompting Defense Secretary Caspar Weinberger to denounce this "attempt to strangle the program in its cradle." Why would Congress wish to kill a program that so petrifies the Russians?

Though the defense secretary refuses to admit it, the Pentagon has twins in its "star wars" cradle. One is the sickly child of Mr. Reagan's vision, a system to defend people and cities. The other, sturdy but of no acknowledged parentage, is the Pentagon's plan to try to defend only missile silos.

Congress is souring on city defense, in large measure because the SDI remains decades away from being able to defend cities. It is not a city defense that has the Russians sweating but a missile-silo defense whose technology is now in the realm of the possible. And that's the objective to which the Senate Armed Services Committee wants the program committed, but at a more measured pace.

Three immense technical obstacles loom ever larger in the path of a nationwide, umbrella defense. First is the colossal effort required to erect the umbrella. The SDI would require from 600 to 5,000 shuttle flights, costing between $30 billion and $600 billion. NASA, having strained to launch 15 shuttles a year, would have to dispatch one every 44 hours. The second labor lies in writing instructions for the computers that would manage the "star wars" battle. Even if it were technically possible to write the necessary software, which experts dispute, there would be no way to test it completely.

A third task, which looks ever more intractable, is mounting a defensible platform from which to destroy missiles in their boost phase. If the defense failed at this point, before the warheads have dispersed from the booster rocket, chances of stopping them later would be much reduced. Yet the space platforms for a SDI system are such easy targets that no one knows how they could be defended. In a staff report prepared for a group of Democratic senators, scientists have concluded "that space-based, boost-phase defenses can never be made survivable, unless by treaty."

No wonder the Senate Armed Services Committee wants the major emphasis of "star wars" research redirected toward a "survivable and cost-effective defense of U.S. strategic forces." It chopped $1.5 billion off the $5.4-billion budget Mr. Weinberger requested. The House Armed Services Committee has made a similar reduction. That still leaves plenty of money to fund research on silo defense and keep the Russians at the bargaining table.

"Star wars" has lived off glitz for long enough. It's time to restore it to what it was before Mr. Reagan's 1983 speech: a vigorous research program permitted by the anti-ballistic missile treaty of 1972 and designed to insure against 'any technical advance made by a comparable Soviet program.

— THE NEW YORK TIMES.

Mexico Bashes Itself

One of the charges that badly stung Mexicans last spring was the claim of some Americans, like Senator Jesse Helms, the North Carolina Republican, that its ruling Institutional Revolutionary Party lacked legitimacy. Along with officials of the Reagan administration and others, we implored the critics to stop bashing Mexico and show some sympathy for its problems.

Well, look who's bashing now. State elections in Mexico last Sunday were rife with fraud. And the accusers, accused and victims are all Mexicans.

The dominant PRI claims its mandate both from the Mexican Revolution of 1910-17 and from the elections held regularly ever since. Revolutionary mandates may be eternal, but democratic ones require review. Not once since Mexico's reigning party was founded in 1929 has an opposition party ever won the nation's presidency or any of the 31 state governorships. Even one-party New York City has occasionally been kinder to Republicans.

To say the opposition in Mexico never won may be overstating matters. No such victory has ever been certified. In the past decade, polls and interviews have shown that many voters in the more independent-minded northern region support the pro-capitalist National Action Party, or PAN. Yet official results always favor the PRI, even in acknowledged PAN strongholds. Typically, announcement of these results is accompanied by accounts of ballot stuffing and ballot switching.

The same sorry pattern appeared in last Sunday's election in Chihuahua, the state bordering on west Texas. Official results have not been announced, but the PRI has claimed a most improbable sweep. Reports of gross irregularities abound. In Juarez, for example, voter turnout was mysteriously twice as large as in the previous two elections, and known PAN activists found their names dropped from voter rolls.

Mexico's day-to-day relations with the United States will not be greatly affected by these now-familiar frands. But the Mexican government's relations with its own people inevitably must be, particularly as more scrupulous elections are becoming the rule in Latin America.

Governments that must ask sacrifice and patience from the voters ought to be doubly concerned about their legitimacy in the public's eyes. True nationalists in Mexico would bristle less at these charges and reflect on them more.

— THE NEW YORK TIMES.

When Woes Are Inherited

The evidence continues to accumulate that fatness is often an inherited condition. Last week some doctors reported on a test of several thousand sets of twins. Before that there was a study of adopted children. And in the past week there was one involving 130 Southwest American Indians. All suggested that obesity often has more to do with a person's genetic inheritance than with the eating habits he has learned.

On balance, said a doctor who directed a couple of the studies, this is nothing to get discouraged about. People who may be obese by inheritance can still lose weight, but at least now they're learning why it's so hard for them to do so. For our part, we'd add that it might cut down on the fat jokes — that sort of thing doesn't go over so well when it involves someone's ancestors — and perhaps even win for the overweight a new measure of understanding from the thin community, a group not always noted for its tolerance.

In fact, we have a feeling that in time a lot more generally misunderstood conditions than obesity are going to be found to be genetic in origin, and we'd like to suggest a few of them for the appropriate research.

One is the tendency to forget names. It would be a comfort to sufferers to see that when certain identical twins are introduced to 10 people at widely separated parties, each forgets all 10 names instantaneously, and that at times the pair of them even forget one another's names.

Another candidacy for study is the widespread tendency to drive an automobile for a good number of miles after the oil-pressure warning light comes on. It would increase scientific understanding of this condition and perhaps save quite a few marriages if a study could trace the phenomenon back through generation after generation of melted engine blocks and mechanics saying, "Oh boy, this repair is going to cost you."

The same could be done for the affliction that causes people to recapitulate for their companions the entire plots of movies they have just seen. "Our research shows," scholars will surely announce some day, "that this condition dates back to man's earliest origins. We have found cave paintings in which a person is pictured talking at length while most of his companions roll their eyes toward what passed for a ceiling in those days and one of them lies supine, apparently either sleeping or bored to death."

This is only a start. The point is that it's time to move on from obesity. Round up the usual twins, and let's get going.

— THE WASHINGTON POST.

Other Comment

The Other Nuclear Threat

The possibility of terrorists gaining access to nuclear explosives has been studied for years, with the conclusion usually being that it is more easily said than done. However, a group of safety experts now warn that the danger is growing. The International Task Force on the Prevention of Terrorism, a group of scientists and engineers from Western nations, cited the growing evidence of black or gray markets in weapons-grade nuclear fuel, plus the increase in plutonium from spent reactor fuel. Other factors are the proliferation of public information about nuclear weapons; more sophisticated terrorists; and often inadequate security at nuclear facilities.

Likely scenarios involve the infiltration of nuclear power plants or university research reactors by terrorists who would cause a radioactive release or steal materials. The group suggested measures ranging from greater security around nuclear plants to greater international cooperation, especially between America and the Soviet Union. These are sensible suggestions.

— Los Angeles Times.

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Directeur de la publication: Walter N. Thayer.

*Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 472-7768. Tlx RS56928
Managing Dir. Asia: Malcolm Glenn, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
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OPINION

Sanctions Can Work: Just Ask the French

By Flora Lewis

PARIS — The argument for tightening sanctions on South Africa is becoming irresistible, though little room is left for logic.

No doubt President P.W. Botha and Afrikaner hard-liners would not be swayed. Mr. Botha has virtually invited sanctions to show his country's defiance. But the South African business community does not see its future in the same light.

Some sanctions would help split moderates among Afrikaners from the diehards, and add to the incentives for businessmen themselves to press their government to relent. At the same time, sanctions would reinforce moderates among blacks who are threatened with losing all influence for restraint to radicals who insist there is no escape from apartheid except by more violence.

But where is the logic for diplomats when Bishop Desmond Tutu refuses to see Britain's Sir Geoffrey Howe, and agrees to see Mr. Botha? Where is the logic in claiming sanctions don't work when France is crowing about the way its sanctions and threats bullied New Zealand into releasing the two French agents involved in blowing up the Rainbow Warrior?

There were face-saving compromises in the French-New Zealand accord, but essentially it is a result of carefully calculated economic pressure. The French barred New Zealand imports into New Caledonia and brazened their way around European Community rules by having customs damage or destroy goods coming to France via Belgium, on the pretext of inspection.

Bales of wool were slashed apart ostensibly to see if they contained caches of heroin. Frozen lambs' brains were examined box by box until the shipments thawed and spoiled. Then — the clincher — France threatened to veto Britain's imports of New Zealand butter because the EC requires unanimous consent to renew import quotas.

The French claim was that the two agents were acting under official orders, and therefore could not be held responsible for the destruction of the ship in Auckland harbor and the death of a Portugnese photographer on board. Hardly a thesis with standing in international law. But Paris didn't rely on law: It relied on sanctions.

Of course, there are key differences from the case of South Africa. France and New Zealand are both reasonable states that were arguing over an essentially minor, isolated issue of politics, jurisprudence and national image.

South Africans are fighting over basic issues of human rights and dignity affecting the very nature of the state. Outsiders will not decide the outcome. But they have a right and responsibility to show where they stand, and a very substantial economic and strategic as well as moral interest in trying to promote a solution by agreement instead of by bloodshed.

It may already be too late for that. Watching South Africa brings the tragic, helpless, hopeless feeling of seeing someone about to fall off a cliff without being able to do anything about it. Still, one has to shout a warning, try somehow to improvise a safety net if only to satisfy one's own humanity.

The fierce censorship that has been imposed is itself an admission that South Africa does mind what the rest of the world thinks about it, and hopes that hiding what happens will bring indifference.

There is no sign that the government in Pretoria intends to abandon racism as the basis of its rule.

Despite the blackout, it is evident that the state of emergency has in no way reduced violence or restored calm. On the contrary, violence is spreading. But we don't have the images and the details that would stir emotions everywhere. That, of course, is the purpose of censorship.

It cannot be allowed to create the impression that what isn't seen and heard isn't happening. Official information, which is all South Africa allows out, stresses the fighting and killing between blacks to give the impression that the white regime is not responsible for the troubles. There is still no sign that Pretoria intends to abandon racism as the basis of its rule.

Some changes have been made, under pressure, always too late and still too little. Years ago they might have inspired hope that transformation was intended step by step, but patience is running out. The Commonwealth conference next month will put heavy pressure on Prime Minister Margaret Thatcher of Britain, who persuaded the European Community to wait a little longer and take account of America's position. The United States should tell her now there is no use waiting. France can tell her sanctions can make a difference.

The New York Times.

Mrs. Thatcher May Be Right to Say No

By Philip Geyelin

LONDON — Why has Britain's foreign secretary, Sir Geoffrey Howe, been launched on what looks like a "Mission Impossible" in search of a diplomatic breakthrough to end the evil of apartheid in South Africa? A short answer is that his prime minister, Margaret Thatcher, will do anything to delay the decision on economic sanctions against the Botha government.

The same put-down is as easily applied to the Reagan administration's well-publicized "shift in emphasis" to strike up closer relations with black leaders and anti-apartheid whites in South Africa. And an equally cynical motive can be read into reports from Bonn that West German Chancellor Helmut Kohl is under heavy pressure, even from within his own party, to propose a "Summit Impossible." It would include President P.W. Botha, the African National Congress, front-line states, Britain, the United States and West Germany.

A high-ranking British official expresses what would seem to be the guiding spirit: "We must be seen to be doing something." But nothing too harsh or too hasty. Self-serving commercial, economic and political imperatives are overriding considerations. Maybe we are witnessing a great cop-out by Western powers.

But unless you are confident that the United States, the European Community, the Commonwealth (whose 49 members include a fair number of black African states) could ever agree on a sanctions policy that would do more good than harm, allowance must be made for a second opinion.

Call it the Thatcher Opinion, not only because she is its most opinionated proponent. She is better placed than any of the other key players to play a decisive role. She has the best connection with Ronald Reagan, whose distaste for sanctions nearly matches hers. Britain has just assumed the six-months' presidency of the EC Commission, where Mrs. Thatcher has another kindred spirit of like mind on sanctions: Mr. Kohl. Mrs. Thatcher is the senior statesman among the leaders of the seven largest Western industrial states. And she has the weight of British custody, so to speak, of the Commonwealth.

That said, you have only to note the nearly mutinous mood of black African Commonwealth members, the challenge Mr. Reagan faces from sanctions advocates in the Congress, the rumblings of discontent from the European Community and the opposition uproar in the House of Commons to appreciate that Mrs. Thatcher's position is as precarious as it is pivotal. She cannot make a common sanctions policy. But she may be capable of breaking one.

For she is in a Falklands mode, painting herself almost daily into a tighter corner, scathing in defense of her position. If she has left herself any dignified line of retreat, it is in her careful distinction between general "punitive sanctions" and economic measures that are mere "gestures" or "signals" of the outside world's revulsion of apartheid.

She could, then, fall back to such further measures as those already imposed: arms sales, government-to-government loans, recall of military attachés, a ban on buying gold coins or selling computers to South Africa security forces. But she "totally rejects" the argument that even black leaders in South Africa and the "front-line" states are ready to accept far tougher measures at the cost of greater economic distress.

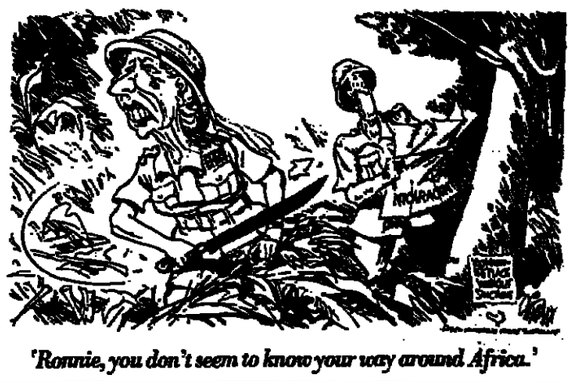
Against the immorality of apartheid she casts the immorality in southern Africa of throwing blacks out of work and depriving starving children of food, while also bringing economic hardship on her own people by the application of measures that will not work.

She foresees the South African government hardening, not softening, in its resistance to change, while inflicting heavy reprisals on front-line states whose economies are vulnerable. She is appalled at the thought of banning purchase of strategic minerals from South Africa when the principal alternative source and the certain beneficiary is the Soviet Union.

She was reminded in a recent interview that she had once said "If I were the odd one out and I were right, it wouldn't matter, would it?" The obvious answer is that it might matter a lot. But there is weight to the evidence thrust upon a visitor to No. 10 Downing Street: the past experience with "punitive" sanctions, the economic data, the intransigence of Afrikaners against outside pressure, and the modest, slow reform already achieved.

It is all enough to make you wonder whether Mrs. Thatcher might just be right.

Washington Post Writers Group.



'Ronnie, you don't seem to know your way around Africa.'

The West's Celebration of Infertility Could Be Costly

By Allan Carlson

WASHINGTON — While literate Americans have lain awake worrying about global over-population, another threat has been gaining momentum: a collapse of birthrates in industrial democracies.

The issue has become a major one for European leaders. At stake are great-power status, the philosophy of the welfare state, and the status of immigrants who could arouse nativist backlash in countries where the original stock is dwindling.

Here are the statistics:

Between 1965 and 1985, fertility rates of the industrial democracies tumbled far below the Zero-Population-Growth, or replacement level. In several cases, population decline set in, with deaths exceeding births.

In demographers' terms, a fertility rate of 2.1 babies per woman ensures the population will stay level over the long run, discounting immigration. As of 1983, West Germany and Denmark each had a rate of 1.3, the Netherlands and Italy 1.5, Japan 1.7, France and the United Kingdom 1.8. In the United States, the rate tumbled from 3.6 in 1955 and 2.9 in 1965 to 1.7 in 1976, and has since hovered at around that figure.

The geopolitical implications are large. From 1900 to 1950, the Western nations and Japan accounted for roughly 30 percent of the world's population. That figure is now 15 percent. Even assuming a continued decline of fertility in the Marxist and Third World nations, stable rates in the West, and continued immigration into the United States, it will plunge to 9 percent in another 40 years.

In 1983, a call for collective action by European Community countries was issued by Pierre Bérégovoy, then minister for social affairs in France, where the threat has transcended party lines. In 1978, President Valéry Giscard d'Estaing, a Gaullist, argued that "a society no longer able to assure the replacement of generations is a society condemned." President François Mitterrand argued recently that "the decline in the birthrate constitutes a grave menace for the West."

In West Germany, in the decade after 1966, the number of families with three or more children declined by two-thirds. In Sweden in 1976, deaths exceeded native births for the first time. Behind these developments has been a common fear: displacement by other peoples. West Germany ceased admitting new "guest workers" in 1974, followed shortly by Swedish and French immigration shutoffs. The reason is not hard to see: by 1975, there were 235,000 more deaths than births among the native Germans, while the immigrant workers had 99,000 more births than deaths. In France, expansion of the population since 1975 is attributed almost exclusively to the high birthrate of immigrant North Africans. In both cases, reaction against immigration set in after the native population started declining.

The debate now appears to be spreading to the United States. U.S. News & World Report has recently described a "baby bust" and an intensifying "politics of fertility." Washington's American Enterprise Institute sponsored a recent seminar warning that great powers need relatively large populations to support industry and national defense.

Child-raising now imposes great economic costs on parents and existing economic incentives point to a further fall in birthrates. One result will be a threat to nations' security, which needs a big industrial base.

Such arguments actually are renewing an older debate. Between 1900 and 1940, every Western nation except the United States worried about depopulation. France in 1800, with 28 million persons, was still the demographic equal of the Russian Empire. Then fertility decline brought stagnation. Between 1870 and 1940, the French population remained stuck at 40 million. In the latter year, shortly after Hitler's armies occupied Paris, Marshal Pétain lamented: "Too few children, too few arms, and too few allies — those were the reasons for our defeat."

Philosophers linked the birth decline to a spiritual and cultural crisis in the West. A majority of pro-natalists agreed on the need to prohibit the sale of contraceptives, and to strengthen prohibitions on abortion. But pro-natalist Social Democrats dissented, arguing that modern parents would not relinquish control over their fertility.

On the causes of the population crisis there was more agreement. The problem, said both sides, lay in their countries' wrenching shift to the new world of industrial societies. In a competitive economy, the childless bachelor and the man with a wife and five children at home received the same income. Larger families tended to live in the worst housing.

By the late 1930s, governments in democratic France, Belgium, and Sweden, Nazi Germany and fascist Italy were frantically attempting to find policies that would encourage larger families. Then the war intervened and attention was diverted.

Of course, the defenders of market capitalism and liberal individualism had argued that the crisis was only temporary, and birthrates would soon find a new equilibrium. Indeed, after World War II, birthrates began climbing throughout the Western world, finally seeming to stabilize slightly above the replacement level in the 1950s and early '60s.

Then, in 1964, something went wrong. Birthrates throughout Europe, North America and Australia began to fall again, at accelerating rates. This happened in Marxist, socialist and democratic capitalist countries alike. The downturn began in a period of unprecedented prosperity and economic growth and continued through the stagflation of the 1970s into the 1980s.

Never before in the long history of demographic change had multiple populations stopped growing in normal times because of deficient fertility. What had changed?

The answer is the new technologies of contraception and the legalization of abortion; the ongoing divorce of fertility from marriage; and incentives not to have babies because of the change from a one-income to a two-income family norm.

The collapse of a family-oriented economy, Nancy Folbre, a sociologist, writes in an article for Feminist Studies, is precisely what happened in Europe and the United States during the 1960s and '70s. Child-raising now imposes "truly phenomenal economic costs upon parents" and provides no benefits. All existing economic incentives, she concludes, point toward fertility decline.

If the United States stood splendidly apart from the rest of the world, these economic facts of life might be acceptable: numbers would decline, society would rapidly age, and yet there would probably be sufficient reserve wealth in the nation to see the population through to their graves. But in the long run, the United States' ability to maintain the industrial base essential to national security depends on relatively large numbers. Nations of 225 million people can afford to build submarines and aircraft carriers. Nations of 25 million cannot.

So what's to be done? We could adopt the feminist agenda. This would include men taking equal responsibility for all aspects of child care. We could also create strong pro-natalist economic policies. This has recently been attempted in several Eastern Bloc countries. However, the changes have served primarily to alter the timing of births rather than the fertility rate.

We could change economic incentives. Instead of taxing everyone and creating government payments and dependency for families, we could instead turn to the tried-and-true American method of social policy: use tax credits and exemptions to allow families to keep more of their earned income.

We could restore cultural values that favor childbearing. Our culture now celebrates infertility, a value clearly derived from changes in everything from our religion to schools which no longer teach principles of obligation and responsibility to one's lineage, to art and literature which now cast marriage and procreation as backward while extolling unencumbered sex and self-absorption.

It is important to remember that the economic principles undergirding family life could crumble only after decades of such cultural softening. Their restoration can occur only after these cultural foundations of family life are recovered.

The writer adapted this piece from Persuasion at Work, which he edits at the Rockford Institute in Illinois, for The Washington Post.

Nicaragua: The Spiral Is Familiar

By Tom Wicker

NEW YORK — The Soviet Union has apparently supplied Nicaragua's Sandinist government with 15 more M-17 helicopters, bringing its force of these cargo weapons to 22 or 23. Nothing could suggest more dramatically the futility and dangers of President Reagan's course in Central America.

The new helicopters began arriving at Corinto and Bluefields too soon to be a direct response to approval by the House of Representatives of $100 million in additional aid to the "contras" — the military force organized and financed by the Reagan administration to overthrow the Sandinists.

There can be no doubt that the helicopters have been delivered in response to the Sandinists' concern — strengthened by the House vote — that Washington is determined to bring down their regime.

As a result, the contras obviously will need more antiaircraft weapons — perhaps Stinger missiles — to counter the Sandinists' enhanced air power. Stephen Kinzer of The New

It is a lethal game of international leapfrog.

York Times has reported that discussions already are being held in Washington as to what kinds of antiaircraft weapons must now be sent.

The consequence of that, of course, will be more Soviet aircraft delivered to Nicaragua in the future, to overcome the contras' added firepower, and so on and on, in the spiral other Soviet-American arms races.

"Both superpowers seem to be stepping up their military aid at the same time," a Latin American military officer in Managua told Kinzer. That was as predictable as the cycles of the moon.

Sooner or later in this lethal game of international leapfrog Moscow may decide to send fighter planes instead of helicopters. Then the U.S. will be in the fire, because Ronald Reagan already has said that America will not tolerate the acquisition of Soviet fighters by the Sandinists.

So the futility of the Reagan policies in the ability of the Sandinists to match, with aid from the Soviet bloc, whatever added military strength the administration and Congress provide to the contras. And the danger is that at the end of a fruitless spiral of escalation, Mr. Reagan will see no other way to accomplish his purpose than the direct use of U.S. forces — no doubt under some such cover as responding to the arrival of Soviet fighter planes, or to some real or proclaimed border incursion into Honduras or Costa Rica.

The risk of another costly and protracted war like the one in Vietnam — not all that's at stake here — although that risk is real. Such a gringo military intervention in Central America would be a political disaster for the United States throughout the hemisphere and in most of the world. And nothing would be more likely to sustain the support of the Nicaraguan people for the ever more repressive Sandinist regime.

The populace of the United States not only does not want such a war, by large margins, every poll shows that North Americans do not even support increased aid to the contras. And despite superheated White House rhetoric, Mr. Reagan's militarist policy is not the only course open to his administration.

He could state publicly and forcefully that the United States would not accept (a) a Soviet or Cuban military base in Nicaragua, and (b) any Nicaraguan military movement against its neighbors. These enforceable policies would be welcomed by other Latin countries and would clear the way for the Contadora nations to conclude a regional peace treaty.

It's nonsense to insist, as the president does, that only military pressure from the contras can force the Sandinists to sign such a treaty. Contadora officials know it's the other way around; the contra war is the principal barrier to such a treaty.

This policy would leave the Marxist Sandinists in power; even with their external reach circumscribed by treaty and by American policy, there no doubt would be bitter medicine for Mr. Reagan. But America has no more obligation to install democracy by force in Nicaragua than it does in Chile, or South Africa.

The United States has every reason, however, to heed its own lecture to the world on the values of self-determination and nonintervention. It's not yet too late to stop the spiral toward an unwanted and unnecessary war in Central America.

The New York Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: England 5, U.S. 4

LONDON — Eight thousand spectators saw England gain a victory over America in the field of sport [on July 11], when the representatives of Yale and Harvard met those of Oxford and Cambridge at Queen's Club and lost by 5 events to 4. Americans really carried the day, for they won five of the nine events, but one of them represented Oxford and England. This was Mr. G.E. Putnam, American Rhodes Scholar, who won the hammer-throwing contest and gave England the event. At first, it looked as if Yale and Harvard were going to sweep the board, as they captured the hurdles, high jump and half-mile. In the 100 yards dash, however, Mr. D. McMillan, of Cambridge, proved victorious, and though Mr. R.J. Holden, of Yale, gained a point for America in the long jump, Oxford and Cambridge men won the remaining races.

1936: Austria and Hitler

VIENNA — After three years of economic and political hostilities, bombings and press attacks — undertaken to force Austria to her knees as a province of the Third Reich — peace was concluded [on July 11] when Austria obtained assurances from Chancellor Adolf Hitler that he would not interfere with her internal affairs. The accord states: The German Reich recognizes the sovereignty of Austria in accordance with Chancellor Hitler's declaration of May 21, 1935, that Germany neither intends to absorb Austria nor interfere in her internal affairs; Germany considers Austrian Nazism an internal question and will refrain from exercising influence on the Austrian Nazi movement; Austria declares herself to be a German state. Her general policies and her policy toward the Reich will be framed on this basis.

OPINION

When the Machinery of Law Intrudes Into the Bedroom

By Anthony Lewis

BOSTON — It is midnight in a posh Atlanta suburb. Joan and Tom Doe in bed. Suddenly three state police- burst into the bedroom. Flashlights the Does in what Georgia law calls l sex. They are arrested, prosecut- convicted and sentenced to 10 years e penitentiary.

at scenario has not happened. It is ikely to. But the Georgia sodomy ecently upheld by the Supreme makes no distinction between ho- ual and heterosexual conduct. It ms oral and anal sex by anyone, ing it by up to 20 years in prison. oking at the Georgia law as it is ly written puts the Supreme Court ion in a different light from the one ich it has been widely viewed. In ght, I wonder whether the self- conservatives who applauded the on knew what they were doing.

Georgia case was brought by Mi- Hardwick, a homosexual who the federal courts to declare the w unconstitutional. The Supreme dealt with his suit in a manner owed the truth of the legal adage who defines the question often ines the answer.

5-to-4 majority said Mr. Hard- was asking the Supreme Court to the Constitution "a fundamental o engage in homosexual sodomy." Byron R. White dismissed that as one denied by history. Laws homosexual acts, he said, have nt roots." Chief Justice Warren E. in a separate opinion, spoke of mia of moral teaching."

morality does not solve the real n in the case. So we can see if we ack to the greatest of modern vatives on the Supreme Court, the lm Marshall Harlan — to his when the court, in 1961, first red a Connecticut law making it to use contraceptives.

e Harlan rejected the claim that have no business writing moral s into law; they do that all the said. But when a state expresses l views by regulating behavior, the crucial issue for constitu- dgment is its "choice of means." ecticut, he said, "is asserting the enforce its moral judgment by g upon the most intimate details arital relation with the full pow- criminal law. Potentially, this llow the deployment of all the tal machinery of the criminal ests, searches and seizures."

there exactly was the real issue in rgia case: the intrusion of the law into the bedroom. The tution does not mention "priva- t it protects "liberty" from state tion without due process of law. ice Harlan said, "the privacy of in its most basic sense" must ndamental part of 'liberty.' "

If the Georgia authorities had prosecuted and convicted a married couple under the sodomy law, the Supreme Court would have had to face that issue. (A Georgia couple calling themselves Doe tried to join the case, but the lower courts held that they lacked standing.)

Similarly if a homosexual had actually been convicted and sentenced under the statute, the Supreme Court would have found it more difficult to avoid seeing the real character of the law. Indeed, Justice Lewis F. Powell said that a conviction and "sentence of long duration" would raise a question of cruel and unusual punishment in violation of the Eighth Amendment to the Constitution.

But Mr. Hardwick was not convicted of anything. He was arrested after being discovered in homosexual activity, but Georgia prosecutors declined to press the case. He then brought his civil suit against the statute.

It is an old rule that the Supreme Court will not decide constitutional issues in the abstract. Yet here it rushed to pass judgment on a law that was not pressed against Mr. Hardwick and has not been used for decades.

The Hardwick case will be seen, I believe, as a classic example of the unwisdom of taking constitutional issues to the courts prematurely. Mr. White made a point of saying that the court was not passing on the desirability of laws like Georgia's. But the late Alexander Bickel reminded us that the Supreme Court is a "legitimating force," too. If the unnecessary sodomy decision does anything, it will tend to legitimate atavistic attitudes in our society.

The New York Times.

By BERRY in The Star (Johannesburg). CAW Syndicate.

Tackling Mid-Life Malaise Amid White Water Rapids

By Michael Davies

HARTFORD, Connecticut — The morning sun burst silently over the top of a canyon wall, instantly burning the shadows off the face of the sandstone cliff that towered above the rushing Yampa River. Another day in the high desert country of northwestern Colorado had just begun.

We were a motley crew from all over the United States, many of us with ample stomachs and thinning hair. The majority knew far more about Seltzer water than white water. We were part of a grueling week's white water rafting expedition organized by Outward Bound, a nonprofit educational organization in Greenwich, Connecticut.

MEANWHILE

The chairman of a steel company in Texas was attracted by the adventure of the expedition. A stockbroker in New York was looking for a way to kickstart his mental faculties. An interior decorator from Greenwich, after a sticky divorce, was looking for a way to move her improving life to a higher plane. Some had come simply because friends told them they should. One or two said it was a good way to confront a mid-life crisis.

We met our instructors at Deerlodge Park, about 53 river miles from the Utah border. After some basic lessons about white water rafting, we pushed off in three boats, the raucous bantering masking the apprehension that recruits feel as they enter basic training.

It was peaceful. For boot camp, this wasn't so bad. The instructor in our raft said that although the boats can and do flip over in the rapids, she had never been in one that had overturned. Only three people had been swept out of her raft during her many years on the river.

Then the weather changed malevolently. The sky turned a bilious gray-green, the temperature dropped precipitously, a wind whipped up the canyon.

During a momentary lull, I tried to change position in the raft and through a combination of supreme clumsiness and wave action, was tossed out into the icy river hindquarters first, becoming the fourth person to go overboard during our instructor's career.

In retrospect, the dunking was an omen of misery to come. After dinner which, like all camp food, can best be described as mush, we turned in. In our sleeping bags with a thin plastic cover suspended over us, we looked like platoons of mummies.

A few of us slept. Most tossed and turned on the hard ground, rolling into burrs or a wayward cactus. Toward morning, it started. The pitter-patter of a slow rain on the plastic covering above our heads turned to a drumbeat.

Even in foul-weather gear, there is nothing quite so exquisitely miserable as sitting in a raft with water up to the calf for seven or eight hours, clothes soaking. Surprisingly, we were not broken. Morale, while not soaring, was not mutinous. We told ourselves that nothing could be this bad and that when the sun showed itself the rest of the week would be doubly enjoyable.

And it was. The next day, the blue skies returned and the sun dried our clothes and warmed our spirits. The perils of the river diminished. One value I had not expected to hone on the expedition was toleration. At each major rapid, we took turns steering the raft and calling out commands. Six of us functioned as galley slaves, paddling madly, while the seventh tried to steer us through.

We came to Outward Bound with different abilities and strengths. We were appreciative when a skilled helmsman brought us through a nasty rapid. Yet when someone less adept was having trouble, we found ourselves shouting encouragement rather than cursing.

The day of rock climbing and rappelling, something we both looked forward to and feared mightily, finally came. If misery is being in a waterlogged raft for a day in freezing rain, then abject fear is trying to force rebellious feet to walk backward over the edge of a 150-foot cliff. Yet, with many moans, expletives and a few tears, we all did it.

It was at the rock climb that I witnessed an event that was both a metaphor for life and what Outward Bound stands for. A stockbroker had said he was burned out. You could sense it from the weary look of his eyes. He started up and immediately began to have difficulty. He missed a foothold here, slipped there, groped unsuccessfully for a handhold. Before he was a third of the way up, he was out of breath, perspiring and frustrated. He finally found a narrow ledge and crawled up on it.

There he stopped, exhausted. He was arguing with himself in salty language, the profanities ringing off the canyon walls. That ledge represented his position in life. He could stay where he was, which wouldn't do him any good, he could retrace his steps and fail or break through the mental barriers that held him hostage and climb upward.

He chose to go on. He found a crevice, then a handhold, used his knees when he couldn't get a foothold and made it to the top. When he reappeared a half an hour later, he was a changed man. He was dirty, sweaty and tired, but his eyes sparkled. "It's amazing how powerful a small toehold can be," he said.

The Outward Bound philosophy is that we tend to draw circles around our lives and live within those confines. A wilderness expedition can show that almost anything is possible if we break through the limits we set for ourselves.

The writer is editor and publisher of The Hartford Courant.

LETTERS TO THE EDITOR

American Artists Find Europe's Political Clime Congenial

Last night I attended a Fourth of July celebration in the suburbs of Cologne. Most of the guests were expatriate Americans, musicians and artists, who had left the "Land of Opportunity" to seek their fortunes elsewhere. We sang "The Star-Spangled Banner," lit sparklers and firecrackers, and talked about our comfortable lives in the mainstream of European culture.

The American artist in Europe is hardly a new phenomenon. Since the 19th century, young American writers, composers, painters and others have crossed the Atlantic to study and live in the birthplace of Western artistic tradition. Most returned eventually to the United States, contributing greatly thereby to the nascent American cultural life. After World War II, stimulated by immigration of large numbers of European artists, many of them Jews, America began to assert itself as the new Mecca of Western culture. Europe continued to attract students, armed with Fulbright grants, but it seemed to many that European cultural institutions were in a state of decline in comparison to those of the New World.

There have been many changes in the United States in the last few years, however, that bode ill for the arts. As we spoke together it was clear that none of us had any plans to return to America to live and work. We all had heard from friends and colleagues back home of increasing difficulties facing artists. Cuts in educational spending, from the primary school through to the university, have made teaching positions scarce. Real-estate speculation in big cities has forced those with moderate incomes to the suburbs, away from the contacts and stimulation of the city. The newly proposed tax legislation, with the elimination of many deductions, promises to be disastrous for free-lance artists. In the absence of substantial government support, innovative projects require inordinate amounts of time spent in fund-raising and public relations, often to the detriment of the final product.

The materialist, consumerist society that America has become, so beautifully manifested in the Statue of Liberty celebration in New York, has room only for commercially successful artists: movie stars, pop singers, glamorous conductors and prima donnas. The larger artistic community, which needs public support to survive, is being forced out of business or into exile. Most of us would like to return but could do so only with a private source of income or a second, more lucrative profession. Given the success of the current political and moral philosophy in the United States, it may be a long time before we celebrate the "Glorious Fourth" at home.

CHRISTINA KYPRIE.
Cologne.

Where Was All That Jazz?

As an American journalist who is traveling in Europe, primarily to cover jazz festivals (Lugano, Umbria, Pescara) featuring a preponderance of American musicians, it struck me, as I watched the Fourth of July celebrations for Lady Liberty on Swiss television, how conspicuously absent jazz was from the proceedings in New York.

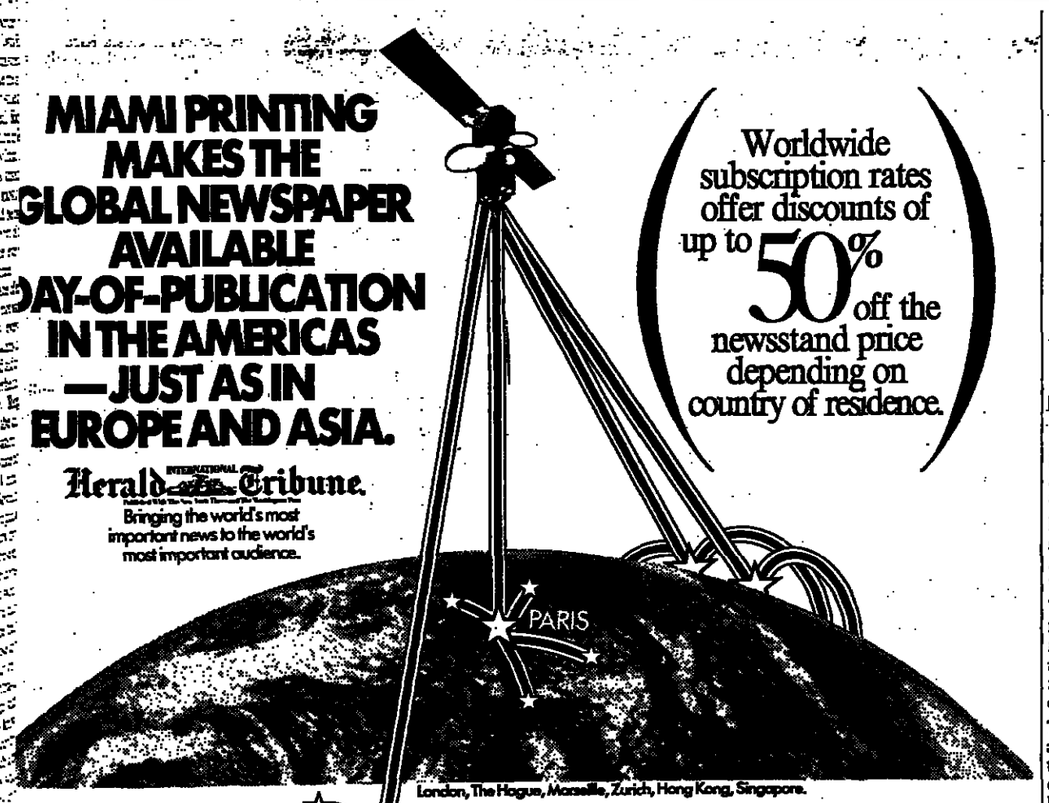
In Europe and Japan, people are aware of what this music means and its relationship to the true culture and ideals of the United States.

Instead of Dizzy Gillespie and Lionel Hampton, we were given Neil Diamond and that corny Broadway choreography I like to call the "Peter Gennaro" syndrome for lack of something better.

We deserved something better.

At least Frank Sinatra supplied some class to the proceedings.

IRA GITLER.
New York.



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Howe Ends Africa Trip After Mixed Response On Opening New Talks

By Andrew B. Meldrum
New York Times Service

HARARE, Zimbabwe — Sir Geoffrey Howe, the British foreign secretary, ended his visit to southern Africa on Friday with a relatively encouraging hearing from Mozambican leaders about his mission to establish negotiations between the South African government and its black majority.

Sir Geoffrey's reception in Mozambique was noticeably more diplomatic than that he received in Zimbabwe, where Prime Minister Robert Mugabe bitterly criticized the British envoy's efforts as "futile, useless and a waste of time."

Mr. Mugabe also accused the government of Prime Minister Margaret Thatcher of "racism" for its opposition to comprehensive economic sanctions against South Africa.

In Zambia on Wednesday, Mr. Howe's mission was also criticized by President Kenneth Kaunda as a mere "delaying tactic" to avoid the imposition of international sanctions.

But in Mozambique, President Samora Machel did not publicly criticize Sir Geoffrey, and Mr. Machel's foreign minister, Joaquim Chissano, voiced guarded praise for efforts to set up negotiations to end apartheid.

Mr. Chissano said the British government and other Western governments "think it is still possible to have a dialogue and avoid sanctions. But we think that in the light of the South African government's past behavior, it is most unlikely that the regime will create conditions for a dialogue."

Mr. Chissano said the South African government would remain "intransigent" in any talks and "other forms of pressure" were needed to force Pretoria to negotiate seriously.

Mr. Chissano said the South African people are already applying domestic pressure "through strikes, demonstrations, appeals to the international community and violence."

Mr. Chissano said, "we in Mozambique cannot oppose sanctions, even if they do involve some difficulties for our economy."

Sir Geoffrey has stressed that he was not only attempting to mediate in South Africa for the European Community but that he also has the backing of the United States, Japan and the West in general.

Since March 1984 the leftist Machel government has tried to improve its relations with the Western powers in the hope that they would influence South Africa to stop its campaign of destabilizing Mozambique through support of Mozambican rebels.

Mr. Mugabe saw no such need to curry favor with the West and outspokenly attacked the Howe mission.

"If it is the intention of Britain and the EEC to involve the United States in this useless venture, I can assure you that we will not think much of this exercise."

Mr. Mugabe said h would not be willing to take part in any negotiations that might be arranged by Mr. Howe.

■ Support for Sanctions

Leon Brittan, a former Conservative Party cabinet minister, has broken publicly with Mrs. Thatcher over sanctions, Reuters reported Friday from London.

Mr. Brittan warned Thursday night that Sir Geoffrey's mission was "utterly hopeless" without the threat of sanctions.

Mr. Brittan, who resigned as secretary for trade and industry in January, said the mission's failure would convince many past opponents of sanctions that there was now no alternative.

"The world must know of our readiness to have recourse to stronger measures against the Pretoria regime in the event of the failure of Sir Geoffrey's mission," he said.

■ U.S. Cites 'Siege Politics'

The Reagan administration's senior African specialist has said the United States is determined to use its influence to overcome the "mood of siege politics" sweeping South Africa and to help foster renewed dialogue between the white and black communities, The Washington Post reported Thursday from Washington.

Chester A. Crocker, assistant secretary of state for African affairs, cautioned that U.S. ability to influence events in South Africa was "at the margins," and he rejected calls for stringent new U.S. sanctions against Pretoria as "a scorched earth policy" that could do incalculable harm.

Mr. Crocker declined in a speech to discuss specifics of the administration's current South Africa policy review.

But he indicated that some new sanctions of a political rather than an economic nature might be used, and he said that the idea of President Ronald Reagan sending a special envoy to Pretoria had not been ruled out.

Robert Mugabe

Apology Is Ruled Out By Mugabe

United Press International

HARARE, Zimbabwe — Prime Minister Robert Mugabe has said he will not apologize to the United States for an anti-American speech made at an Independence Day reception at the U.S. Embassy, but he said he was sorry it offended former President Jimmy Carter.

Mr. Carter, the American chargé d'affaires and diplomats from several European countries walked out after the attack, which was delivered by David Karimanzira, minister of youth, sport and culture, on behalf of Foreign Minister Witness Mangwende.

Mr. Mugabe said Thursday that the occasion was "inappropriate" for an attack on U.S. policy, but he stood by the substance of the speech, the Ziana news agency reported.

"An apology is due to Mr. Carter, but certainly not to the Reagan administration," Mr. Mugabe said. "Mr. Carter was rightly embarrassed and the minister of foreign affairs will be apologizing."

The State Department has said the administration is suspending $13.5 million in aid to the African nation until an apology is received. Mr. Mugabe said his government would not be blackmailed and that Zimbabwe needed aid, "but with no strings attached."

At the White House, the deputy press secretary, Larry Speakes, said the review of aid to Zimbabwe was "on-going" and did not stem from the incident July 4.

"We do want an apology," he said.

Homosexuals Win Ruling

United Press International

LOS ANGELES — The Six Flags Magic Mountain amusement park violated the California civil rights act when it refused to let homosexuals rent its facilities to celebrate "Gay Pride Night," a Superior Court judge ruled Thursday.

Office Is Bombed in Venice

United Press International

VENICE — A bomb exploded Friday in central Friday, damaging the entrance of a local headquarters of the state-run electricity company but causing no casualties, police reported.

SHOOT: *ANC Suspects Die*

(Continued from Page 1)

caped. A policeman was also said to be wounded.

The dead were not identified, although police described them as "trained ANC terrorists" who were believed to have crossed the border from Botswana.

The police also said they seized a large quantity of Soviet-made weaponry, including limpet mines, hand grenades, automatic rifles and pistols and ammunition.

Limpet mines have been used in bombings at a bus stop, restaurant, hotel and supermarket in recent weeks around Johannesburg and Pretoria. The ANC, which is based in Lusaka, Zambia, has neither claimed responsibility for these attacks nor denied that they may have been carried out by operatives inside South Africa.

The second gun battle took place Friday morning near King Williams Town in the eastern Cape region, a stronghold of anti-government resistance. The police said they stopped a car after receiving a tip-off. They said that the four occupants got out and opened fire. One was said to have thrown a hand grenade that did not detonate.

The police said they returned the fire and killed a man. The other three jumped back into the car and raced off, they said, but the car was trapped a few miles away and two jumped out and fled. Both were later killed, they said.

The fourth man, who police said had apparently been wounded earlier, was found dead in the vehicle.

The police said that they had identified one of the four as a trained ANC agent and that the other three were presumed to be agents or accomplices. Hand grenades and Soviet-made pistols and automatic rifles were confiscated from the car.

There was no independent confirmation of the police account, which was released by the state Bureau for Information. Under the emergency declaration, the bureau is the only authorized official source of news on police activities.

The bureau also reported two other deaths in recent days in fighting between black residents in the Meadowlands area of Soweto and nearby hostel dwellers.

Despite the 12 new deaths, a bureau official said that there had been a 23-percent drop in incidents of civil unrest this week and a 77-percent decrease since the emergency was declared a month ago.

He refused to reveal the number of incidents of unrest, however, and there was no way to verify his claims independently because of the government's ban on journalists entering unrest areas and reporting on such incidents.

■ Confessions in Zambia

Four South African detainees have confessed to spying in Zambia after being severely beaten by Zambian police, Reuters in Lusaka quoted Western sources as saying Friday.

The sources, who had access to the detainees but declined to be identified, said the men had admitted forming an advance team for a planned South African invasion of Zambia.

The four men have been held since late May, when they were arrested near the northern town of Mbala along with two West Germans and a Briton who have since been freed, the sources said.

President Kenneth Kaunda denied Sunday that the four had been maltreated.

"There is no duress about this," he said when asked about allegations of maltreatement of both the South Africans and the two West Germans, who were released June 28.

Managua Assails Bishops on Deaths

Church's Silence on Victims of Border Mine Is Faulted

By Stephen Kinzer
New York Times Service

MANAGUA — An explosion last week that killed 32 persons as they rode in a truck through a remote part of northern Nicaragua has become a new source of conflict between the government and Roman Catholic bishops.

According to reports in the pro-government press, all 32 victims, who included women and children, were civilians. The reports said they died when a mine placed by rebels exploded beneath their truck near the remote village of San José de Bocay.

The bishops are under attack for not having condemned the killings. The official statement in which the government announced it had decided to expel Bishop Pablo Antonio Vega from Nicaragua said that the victims at San José de Bocay had been "murdered by Reagan's and Vega's mercenaries."

On Sunday, the front page of the newspaper Nuevo Diario, which supports the Sandinist government, displayed four photographs of burned corpses and bereaved relatives under the banner headline "Vega's Work; These Are the Crimes the Bishop Blesses."

Radio Sandino, the voice of the Sandinist Front, criticized the Catholic primate, Cardinal Miguel Obando y Bravo, for failing to condemn the rebels in a homily he gave this week. It said the cardinal had condemned government orders that exiled Bishop Vega and another prominent clergyman, the Reverend Bismarck Carballo, but said he had ignored the deaths of the 32 civilians.

The bishops' reluctance to condemn rebel forces for reported atrocities and attacks on civilians has been an important element in the government's campaign against the Catholic hierarchy.

"The bishops are blind," Nuevo Diario wrote. Although the bishops normally do not speak out against killings said to have been committed by rebel groups, they frequently condemn the government for what they call its abuses of human rights. Government leaders have described them as anti-Sandinist political activists disguised as clerics.

Cardinal Obando y Bravo and Bishop Vega, who is the second-ranking Nicaraguan prelate, have said that because the Nicaraguan press is censored and because no information about military attacks can be published or broadcast without government approval, they have no way of ascertaining the truth about attacks said to have been staged by the rebels.

"I don't know the details of that attack," Cardinal Obando y Bravo said Thursday when asked about the deaths in San José de Bocay. "We condemn all unjust deaths. We are not in agreement with the spilling of blood, and for that we condemn all parties."

Diplomats in Managua expressed varying opinions about the attack, which occurred on July 4. Some said that the government version of the incident rang true, but others said they doubted it. Spokesmen for the rebel forces, known as "contras," were not available for comment Thursday.

In the last few years, the army has planted along its border with Honduras thousands of mines intended to make it difficult for rebels based in Honduras to infiltrate into Nicaragua.

The border area has been largely cleared of civilians, but it is known that some Nicaraguan civilians have been killed by Sandinist mines. In some border regions, farms that once produced coffee and tobacco have been abandoned because of fears that field laborers might be killed by mine explosions.

"It is entirely possible that the mine that blew up that truck was placed by the Sandinists, not the contras," a European diplomat said.

Others, however, doubted that the explosion was caused by a Sandinist mine, saying that the planting of mines by the Sandinists was confined to the border area. San José de Bocay is 25 miles (40 kilometers) from the border.

Until the end of 1985, the rebel forces did not have a substantial supply of mines. But according to Western officials familiar with rebel strategy, the rebels have begun to receive mines in recent months.

U.S. Barred Sale of Machinery to Israel

By Charles R. Babcock
Washington Post Service

WASHINGTON — State Department officials suspended export licenses for shipping U.S.-made machinery to Israel a few weeks ago after being told by the Customs Service that the equipment could be used in making cluster bombs, U.S. and Israeli officials said.

The United States has banned the export of cluster bombs and shells, related equipment and technology to Israel since 1982, when the weapons were used in the Israeli invasion of Lebanon. Under a U.S.-Israeli agreement, the weapon was not to be used near civilian populations.

Customs agents issued search warrants and subpoenas Tuesday in an investigation of possible export violations of the ban, but the Customs Service has not released the sealed affidavits compiled to justify the searches.

One source said the Israelis had asked U.S. companies to change the description of their products so the export license application would not show that the equipment could be used to make the banned weapons.

The export license forms reviewed by the State Department's office of munitions control require that the applicant state the "specific purpose for which the material is required, including specific program-end item." It could not be learned whether the Israelis said the end use for the equipment was to make cluster bombs.

The Israeli government has issued a strong denial of wrongdoing in the case, and one Israeli official said Thursday that there had been no effort to circumvent the cluster bomb export ban.

Meir Rosenne, the Israeli ambassador, met with Michael H. Armacost, undersecretary of state for political affairs, on the matter Thursday. The Israeli Embassy spokesman, Yossi Gal, said later that the two officials had "expressed the hope the close relations between the two countries" would not be damaged by the controversy.

One State Department official said that about a half-dozen export licenses involved in the case had been approved initially but were pulled back by the department's office of munitions control after the Customs Service warning. One official said this had been embarrassing to the State Department.

On Wednesday, Donald S. Stevens, of Assembly Machines Industries of Erie, Pennsylvania, one of the companies searched by the customs agents, said that Israeli military representatives told him they had the proper licenses to export machinery bought from his company. He only found out that morning, he said, that the licenses had been "temporarily suspended."

The State Department official said several other license applications under review were returned to the prospective shippers. None of the equipment was exported, U.S. and Israeli officials said.

One Israeli official, who asked not to be quoted by name, said he understood that when applications to export the equipment were made months ago, several of the licenses were approved, some were pending and one, or possibly more, were denied. A few weeks ago those that had been approved were suspended, he added.

Some Evacuees Return To the Chernobyl Area

Reuters

MOSCOW — Evacuees have returned to two villages within the security zone surrounding the damaged Chernobyl nuclear power station, Moscow Radio reported.

It said Thursday that the inhabitants of Cheremoshna and Nivetskoe were the first villagers to return to their homes inside the 18-mile (30-kilometer) zone since the area was evacuated after the April 26 explosion and fire at the Ukrainian nuclear reactor. Buildings in the villages had been decontaminated and wells have been cleaned of the effects of radiation, the radio report said.

HUSSEIN: *King's Break With Arafat Is a Difficult and Dangerous Gam*

(Continued from Page 1)

speech by the king on Feb. 19 in which he blamed Mr. Arafat and called on the Palestinians to reconsider their leadership.

With the Middle East peace process seemingly dead, sources close to the king say, Jordan's current theory is that the Israelis are unlikely to ever give up the West Bank. Instead, its thinking goes, Israel could put great pressure on the growing West Bank Palestinian population, estimated now at about 850,000, to move across the Jordan River, creating new economic and political burdens and endangering the kingdom.

Some recent Israeli studies contend that the process of building settlements in the occupied territory has passed a point of no return and that Israel's takeover of the West Bank is inexorable. The main problem for the Israelis is that the Arab birth rate is considerably higher than their own.

"This is how the king is thinking," a key adviser said. "Israel is going to face a problem of population in the future. It's very likely the Israelis will push the population to the East Bank. We're very worried about these demographics."

The key element in Hussein's new strategy is an ambitious five-year development plan for the West Bank that would concentrate on housing and schools at a cost estimated at $150 million to $240 million a year.

The program has two goals.

The first is to keep the West Bank Palestinians in place. "We want to improve the quality of life so people will stay there," one government official said.

The second goal is to create a patronage network in which the king and Jordan would be the conduit for money coming into the West Bank. The network would serve as a base for political power to rival that of the PLO, which now controls many institutions on the West Bank. In the past, Arab contributions to the West Bank went through a joint Jordanian-PLO committee.

The plan has several problems. Most important, in a time of growing economic hardship, is where the money will come from. Jordan plans to ask the United States for much of the funding.

Second, Jordan must have at least the tacit agreement of Israel in order to operate in the occupied territory. But in the Arab mind, such an arrangement would be close to a form of separate peace that could politically taint Hussein's efforts.

For the king, the initial reactions to his break with Mr. Arafat have not been encouraging. He has been denounced widely and publicly on the West Bank.

"For the first time in the history of the occupation there were leaflets on the streets, ads in the papers, that were anti-Jordanian," a Palestinian intellectual said.

But for Mr. Arafat and his followers, the long-term prospects are scarcely less bleak than they are for the king.

"Arafat has nowhere to turn," said a Palestinian in Beirut who said he had been in close touch with Tunis, the headquarters of the scattered PLO forces.

The PLO leadership was scheduled to begin meeting in Tu Thursday to discuss the cris it was announced Thursday that the meeting would be p poned for a while.

In the Arab world, the delay a definite sign of difficult polit differences. Mr. Arafat had cl to the relationship with Jordan, was heatedly opposed by Sa Khalef, better known as Abu Iy the PLO's second-in-comma and Farouk Kaddoumi, who fa tions as the organization's fore minister.

MANDELA: *An Offer of Talks*

(Continued from Page 1)

Justice Minister H.J. Coetsee, arrived late, the source said.

One of the Commonwealth leaders, General Olusegun Obasanjo of Nigeria, then had a whispered conversation with Mr. Mandela, explaining that the minister's sudden appearance violated the understanding the group thought it had.

Mr. Coetsee offered to withdraw, it was said, but Mr. Mandela insisted that he stay.

It was then that he made his plea, arguing that a large part of the difficulty of the South African problem had to do with the total lack of personal contact between the white leaders in power and the black leadership in prison and exile.

Mr. Coetsee appeared embarrassed, the source said, and tried to excuse himself, but the prisoner again urged the minister to stay and hear him out. Knowing one another as human beings, Mr. Mandela continued, would not resolve all the issues between them but it would represent a major advance.

Mr. Coetsee's presence at the meeting was not mentioned in the final report submitted by the Commonwealth group last month after it reached a conclusion that the white authorities were not ready for serious negotiations.

The report merely stated that the government knew of Mr. Mandela's commitment to help control violence in the country.

The justice minister finally left when Mr. Mandela finished speaking, the source said, without venturing any direct comment on what he had heard.

But a legal adviser to President Pieter W. Botha remained in the room for the remaining two hours or so, hearing the full discussion between the imprisoned leader and the visiting mission.

AGENT: *When Good Acting Is a Matter of Life, Deat*

(Continued from Page 1)

first 24 hours you are a rubber band, taut, taut, taut."

From Argentina, Mr. Levine sent informers into Bolivia to put out the word that a Puerto Rican named "Miguel" was in Buenos Aires ready to buy cocaine for a major American organized-crime family.

An emissary of Roberto Suárez Gómez, the head of a Bolivian cocaine empire, came to Argentina to negotiate a deal. The representative, Marcello Ibanez-Vélez, m "Miguel" over dinner in Buen Aires.

"He was very much a fam man," Mr. Levine recalled. "H didn't drink. His profession w cocaine.

"As I sat there I created a chart ter. A Latin man. A family man. businessman. He doesn't drink. H is soft-spoken. Someone you c trust. Very decent."

The two men became friends a Mr. Levine invited Mr. Ibanez Miami to see his home, family a cocaine processing operatio When Mr. Ibanez arrived in Mia he saw Miguel's life, as construct by the federal government and a ed out by agents: a wife, servant pilots, a luxurious beach hous limousines, an airplane, a cocai processing plant and a $9-millio roll of cash.

"It was a seduction," Mr. Levi said. "There was a real relationsh happening. The feelings are gen inc. They have to be."

Taken in, Mr. Ibanez agreed fly to the Bolivian jungle with M Levine's pilot to sell them cocain But as he was about to board t plane, Mr. Ibanez turned to hi Mr. Levine recalls, and said, " something is wrong, Miguel, y are killing me."

A few hours later the agen seized 854 pounds of cocaine. M Ibanez and another cocaine deal eventually were returned to t United States and sentenced to years in prison. And, according informers, Mr. Suárez, the head the cocaine empire, put out $150,000 contract on Mr. Levine life.

David Brauchli/Reuters

PREPARING FOR TYPHOON — Boatsmen taking a sampan to their vessels in Hong Kong as Typhoon Peggy passed close to the city Friday. Boatsmen are required by law to be on their vessels during typhoons.

Visit to China By U.K. Navy May Ease Nuclear Issue

By Daniel Southerland
Washington Post Service

BEIJING — Two British Na ships arrived Friday in Shangh The five-day visit is the first p call to China by a nuclear-pow navy since a scheduled visit by U Navy ships was canceled more th a year ago over the issue of whet the ships carried nuclear weapo

A diplomat said the British c call could make it easier fo U.S. Navy to visit China, pe next year. British Navy ships one previous visit to Chin 1980.

The port calls are formally scribed as "goodwill" visits, bu British and U.S. navies attach portance to them for symbolic sons.

The Americans also view calls as a normal part of a dev ing U.S.-China military rel ship, which includes some agreements on U.S. arms s China and extensive exchange visits by high-ranking military o cials.

China sent Yang Dezhi, chief staff of the People's Liberat Army, to the United States ear this year. Hong Xuezhi, logistic rector of the army, and Zh Zhen, commandant of Chinese N tional Defense University, are make separate visits to the Uni States before the end of the yea

On the American side, Adm James D. Watkins, chief of U naval operations, visited China April. A diplomat said that dis sions are under way on a visi China within the next six mon or so by Caspar W. Weinberger, U.S. secretary of defense. It wo be his second visit to China.

The British warships that arri Friday are the destroyer Manch ter and corvette Amazon. Neit Chinese nor British officials we say how the two sides had dressed the Chinese policy of allowing foreign military ves with nuclear weapons to visit C na.

Like the United States, Bri refuses to confirm or deny whe its vessels carry nuclear arms.

The U.S. Navy canceled a sch uled visit to Shanghai last year a the Communist Party general retary, Hu Yaobang, said that U.S. ships would not be carr nuclear weapons. Mr. Hu an senior Foreign Ministry offi said then that the U.S. governm had given assurances to this ef

The U.S. State Department mediately denied that such as ances had been given or that United States had changed its licy of refusing to comment on nuclear capabilities of its vesse

In the case of the British sh the Chinese appear to have sim restated their policy without c lenging the British position of ther confirming nor deny whether nuclear weapons aboard the vessels.

Other western navies — fr Sweden, the Netherlands, and I — made visits to Shanghai e this year. None of these navi ships fitted to carry nuclear ons.

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International Herald Tribune

WEEKEND

- Florentine Magdalenes
- Byzantine Silver
- Chantal Akerman

CRITICS' CHOICE

PARIS

Grosz Exhibition

■ About 150 works by the German-born artist, George Grosz (1893-1959) being shown at the Hotel de Ville illustrate his Berlin years, from 1912 to 1932, when he fled the political situation in Germany and emigrated to the United States. His drawings are often savage caricatures, denouncing injustice, graphically showing the ...y and ugliness he saw in ordinary people around ... The exposition, which includes drawings and paint... lasts until Aug. 24.

Francois Retrospective

...e Palais de Tokyo is showing a major retrospective ...rks by painter-graphic artist André François, known ...g other things for his satirical drawings in Punch ...is New Yorker covers. 13, avenue du Président Wil... Paris 16, until Sept. 8.

LONDON

Claude to Delacroix

...s. Agnew & Sons ...er exhibition on ... Arts in France ...1830" consists of ...rks, with a catalog ...n aid of the Friends ...e Courtauld Insti... The paintings ... from the classical ...trait of l'Abbé ...roy" by Nicolas de ...llière (1656-1746) ...e typically roman... leeping Shepherdess" by Nicolas Lancret (1690-1743) ... prettily informal painting of a girl at a mirror applying ...ury patch to her cheek by François Boucher (1703-... The exhibition, "From Claude to Delacroix: The Arts ...nce 1630-1830," continues at Thos. Agnew & Sons, 3 ...harle Street, W1, through July 25.

Scandinavian Painting

...reams of a Summer Night," at the Hayward Gal... ...fers a sweeping look at Nordic painters at the turn of ...ntury, a chance to see that there is more to this ...and time than the internationally known Norwegian ...Edvard Munch. While Munch is an important ...f the show, one can also see the works of such paint... ...Anders Zorn and Richard Bergh from Sweden, ...Gallen-Kallela and Hugo Simberg from Finland, ...borlaksson from Iceland. Until Oct. 5. The exhibi... ...ill go on to Dusseldorf and Paris.

Warhol Self-Portraits

■ The Anthony d'Offay Gallery is showing a new series of self-portraits by Andy Warhol, perhaps the most appropriate exhibition for an artist who has never shied away from self-promotion of all kinds. Andy Warhol red, Andy Warhol gray and white, Andy Warhol by Andy Warhol. Anthony d'Offay, 9 and 23 Der... ...treet, New Bond Street London W1. The show ...until Aug. 22.

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Glyndebourne's 'Porgy'

"Porgy and Bess" in production at Glyndebourne: Damon Evans as Sportin' Life, Cynthia Haymon as Bess and Willard White as Porgy.

Guy Gravett

by David Stevens

GLYNDEBOURNE, England — It's a long way from Catfish Row to the Sussex Downs — a little more than half a century — but the triumphant success of the Glyndebourne Festival Opera's production of George Gershwin's "Porgy and Bess" can be recorded as a red-letter day both in the history of Glyndebourne and for the composer's only opera.

For Glyndebourne, it is a real departure. Mozart is the patron saint of this festival, founded in 1934 by John Christie and his wife, the soprano Audrey Mildmay. Its repertory ranges from the Baroque to Stravinsky and Britten and there have been ventures into Verdi, including this season's new production of "Simon Boccanegra." The Glyndebourne image is aristocratic — the gem of a theater built as a wing on a stately country home, Rolls-Royces in the pasture parking lot, opera-lovers in evening dress picnicking on the lawn during the long intermission.

It might seem that Gershwin's "folk opera" about life in a black community with plenty of nothing would be anachronistic in such a setting. But Glyndebourne has a dead-serious professional image, too, compounded of generous rehearsal time, an emphasis on ensemble strength and a sense of artistic community — performers settle in here for the run of the festival; no flitting in and out to squeeze in other engagements.

If it has taken more than 50 years for Glyndebourne to be ready for "Porgy," the reverse is also true. Gershwin began work on "Porgy" about the same time as this festival was founded, and although he knew he was writing an opera — with accompanied recitatives and roles that demand voices of real operatic size and training — he also knew that he wanted it to "appeal to the many rather than to the cultured few." So, although at one point there had been discussion of a commission from the Metropolitan, in the end it was the Theater Guild that commissioned and produced it, and its 1935 premiere was in the Alvin Theater, a Broadway house. It ran for 124 performances, certainly a respectable showing, but it lost its investment. Within two years Gershwin was dead, without having heard entirely as he conceived and wrote it or experiencing its eventual success.

"Porgy and Bess" gradually acquired its popularity in the form of a Broadway musical, with spoken dialogue and many cuts, which eased the need for extensive choral rehearsals and helped make it economically viable. Serious moves in the direction of Gershwin's original musical intentions began about 25 years ago, culminating in the mid-1970s in Lorin Maazel's recording of the full operatic version and the Houston Grand Opera's full-scale production (albeit, with body mikes) that toured the United States and Europe. Then last year, 50 years after its premiere, it reached the stage of the New York Metropolitan — although there were some complaints of excessive grandiosity.

At first, the theater and music crowds didn't know what to make of it. Some newspapers sent both their theater and music critics to the 1935 premiere, and in general it was the theater critics who praised while the music people were more reserved. But the Maazel recording, the Houston and Met productions, and now Glyndebourne have surely laid to rest the "Is it opera?" question.

Nor has "Porgy" been neglected in Europe. The celebrated touring production starring Leontyne Price and William Warfield in the early 1950s carried the word as far as Moscow (where later there were reports of a local bootleg production). The Vienna Volksoper, the Bregenz Festival, the Toulouse opera, even the Budapest State Opera were among the theaters to put on productions, with or without American blacks in the cast. Despite widely varying production values — the Hungarians had some quaint notions about social habits in Catfish Row, like hand-kissing — "Porgy" stood up well.

It would be hard to imagine a more integrated, dramatically cohesive and musically intense production than Glyndebourne's. Under British artistic direction — staged by Trevor Nunn, conducted by Simon Ratlle, designed by John Gunter (sets) and Sue Blane (costumes) — and with a cast largely drawa from the United States, but also from the Caribbean and England, this is a thorough and convincing restudy of the work that strips away many of its folkloric accretions. On the small Glyndebourne stage it acquires a powerfully concentrated effect, especially in the crucial choral scenes, and each role becomes a detailed character study.

The great Gershwin songs are still there, of course, but in their real context they seem to grow in musical and emotional impact. "I got plenty o' nuttin' " and the "Bess, you is my woman now" duet grow out of their dramatic background with a lyrical ease and naturalness that a Puccini would not disdain, integral parts of a score that gains from being done uncut, as it was here — which means a good three and half hours of music.

There are practical reasons why "Porgy and Bess" needed a half century to enjoy this kind of production. In 1935, black singers simply were not part of the operatic world. Gershwin had trouble finding the singers he wanted. Anne Brown, the original Bess, was a 22-year-old Juilliard School graduate. Todd Duncan, the original Porgy, was a music teacher in Washington, with some operatic experience in all-black companies and a solid repertory of art songs. The Met did not hire black singers until the 1950s, but last year was able to cast important roles in its "Porgy and Bess" from its own roster — with Simon Estes and Grace Bumbry, both veterans of the Wagner Festival in Bayreuth.

Likewise, here, the all-black singing cast (the white parts are all speaking roles) is rich in operatic experience. The superb Porgy is Willard White, a Jamaican bass-baritone who has been singing at Glyndebourne since 1978 and is familiar in European operatic centers. His imposing characterization of the crippled Porgy gained in dignity through one of Nunn's departures from "tradition." Instead of a goat cart or the kind of furniture-mover's dolly that Porgy usually rolls around on, he is upright most of the time, moving painfully on two sticks, one leg dangling twisted and useless.

Cynthia Haymon, who is scheduled to make her Covent Garden debut as Liu in Puccini's "Turandot" next year, was a beguilingly lyrical Bess, and natural and credible dramatically. Gregg Baker was the brutal Crown, a strapping giant physically and with thunderous baritone to match; it seemed quite sensible for Porgy to start his fight to the death with Crown by clubbing him in the head from behind. Sportin' Life, for years a role associated more with personality than voice, got plenty of both from the tenor Damon Evans, who distributed his "happy dust" with sinuous style and the right touch of tackiness. Harolyn Blackwell as Clara won the audience at the start with "Summertime." Cynthia Clarey as Serena and Bruce Hubbard as Jake also stood out in a large cast that was without noticeable weakness.

The sets and costumes were traditional enough. Gunter's Catfish Row is convincing as a former mansion become a rundown, ill-repaired tenement, and he cleverly finessed the narrowness of the stage by having Porgy's room revolve to become visible or disappear as needed.

There are other reasons why Gershwin's opera has had to wait for its day. For a long time many people, and not only blacks, were upset by what they felt was an insulting portrayal of blacks by whites — Gershwin, his brother Ira, and the author DuBose Heyward. Duke Ellington called it "black on stage, white everywhere else," and the composer and music critic Virgil Thomson termed it "crooked folklore and halfway opera."

None of that seems to be important now, any more than the question of what genre of musical theater it fits into. "Porgy" succeeds the way opera must, through the power of its music to convey the emotional impact and the essential sincerity of its story. The final curtain at Saturday's first performance — here the term "festival quality" means something — brought the audience to its feet cheering. ■

Rameau Rarity at Spoleto

By William Weaver

SPOLETO, Italy — Scholars and connoisseurs of music all agree: Rameau was a very great opera composer. But somehow that knowledge doesn't seem to have reached the managements of the world's theaters. So the opportunity to hear a Rameau opera is an occasion not to miss, and the announcement that the Festival of Two Worlds was to create a new production of "Platée" immediately aroused the interest of music-lovers.

That interest was all the greater because Filippo Sanjust, who designed and staged a memorable production of Monteverdi's "Coronation of Poppea" here a few years ago, was to be responsible for the Rameau rarity.

Sanjust has the enviable ability to suggest rococo elegance without cluttering the stage or encouraging his actors to exaggerated simpering and mincing. In other words, he has a sense of style. It was everywhere evident in his "Platée," which has proved one of the real successes of this 29th Spoleto festival. The farcical elements are suitably broad and simple (the rustics of the prologue have a Shakespearean honesty), the gods are elegant, the fleecy clouds of Olympus move gracefully.

Rameau's music is not easy, but Sanjust was lucky to have the gifted young Mark Stringer to guide — and inspire — the equally young and gifted festival orchestra. Stringer also understands Rameau style, and while keeping a tight rein on his players, he allowed them to relish all the rich subtlety of the score, its rollicking or stately dances, its dreamy pastoral flow, its imaginative solo pages.

The singers were uneven. In the travesty title role, Bruce Brewer recalled the old Hollywood star Mary Boland. But his risible acting never prevented him from singing delightfully (and the arias, for all that this work is a comedy, are as complex and demanding as those of any *tragédie-lyrique*). Beverly Hoch, in the important role of La Folie, revealed a clear, icy, cutting voice — a Zerbinetta voice, in other words — and she used it to telling effect. Others ranged from adequate to good.

But the real star on stage was the Westminster Choir: agile, alert, always accurate and musical. It is a mainstay of the festival and allows Spoleto to program works that with the usual, bureaucratic, Italian opera-house chorus would be impossible. This was not, perhaps, a perfect performance of "Platée," but it was — thanks largely to chorus and orchestra — always enjoyable, justifying the festival's faith and courage.

William Weaver is a writer and translator who lives in Italy.

Wajda Turns to Dostoyevsky

by Michael T. Kaufman

WARSAW — The thing that most impressed Andrzej Wajda as he adapted "Crime and Punishment" for the stage how accurately prophetic Dosvsky's novel had been in projecting t the Polish director terms the conporary era of theoretical crimes.

When Raskolnikov killed the old ian moneylender, it was in the style of century, a murder to justify a theory," 60-year-old film and theater director as he sat in the garden of his Warsaw e discussing the production that his ter, the Stary Theater of Krakow, is enting at the Pepsico Summerfare val at Purchase, New York.

'ajda explained how the protagonist kolnikov's defense of justifiable murin an article that the impoverished St. rsburg student writes before committhe crime, struck him as a contempoidea whose tragic realization has e. "Who can kill and who cannot?"

Wajda. "How familiar I find the ment. From Hitler's extermination ps to the newest political murders, nd all of them is the same argument uthorized, permissible spilling of d."

t one point in the book, Porfiry Petro, the prosecutor to whom Raskolnijustifies his killings, ironically expresses thanks that the student's theory was relatively modest. Wajda quoted the line, "'It's a good thing that you, sir, murdered only the old woman, because if you had thought up some worse theory, well —'" The director paused a second to shed the character, then added: "Unfortunately, significantly worse theories have been invented and enacted.

"It seems to me that the particular cry of Dostoyevsky was to warn us of a time that was coming — a time that is now here — when it is not only a bizarre student who kills two old ladies to realize a point, but terrorists in almost every city who are ready to kill anyone. They believe they are honest men and they defend their acts by citing a now general view that killing is justified by theory."

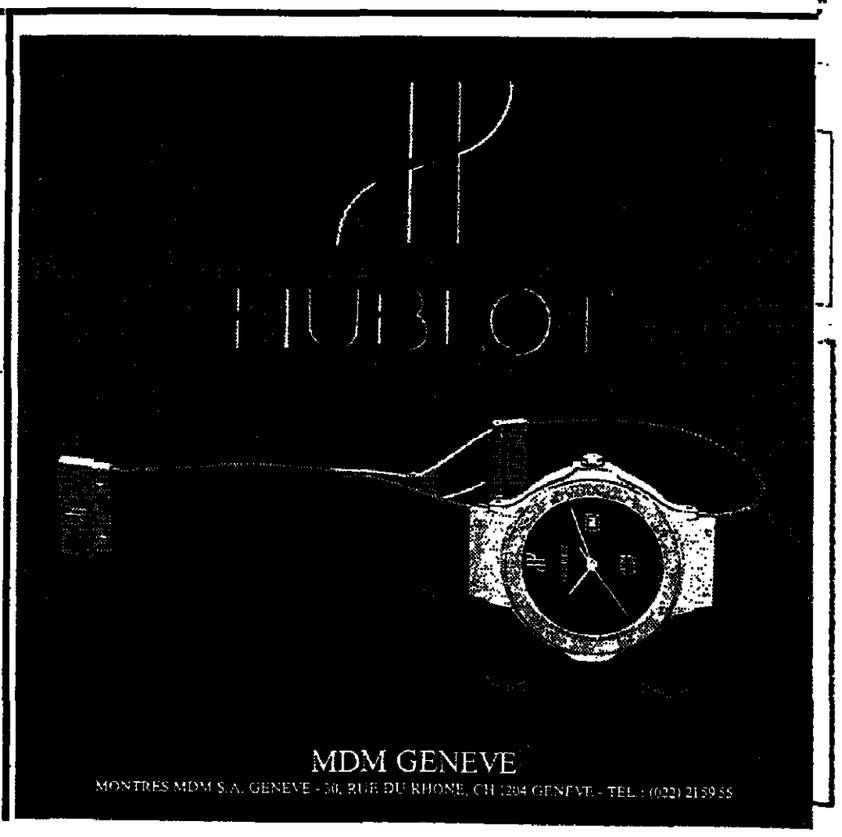
Wajda, who is best known in the West for his such films as "Man of Iron," "Man of Marble," "Danton" and "Love in Germany," has over the past 26 years alternated between film work and directing the Stary Theater. The two activities, he said, are as distinct as sculpture and painting. "When I am in the theater, I forget that I ever directed a film, and when I am directing a film, there is nothing that I bring to it from my theater experience."

The theater production of "Crime and Punishment," first staged in 1984, is a case in point. Wajda cut back on the

Continued on page 8

Andrzej Wajda.

Camera Press



WEEKEND

Wajda *Continued from page 7*

action, which he said he would have stressed more in a film, and gave free rein to the long speeches of the student and prosecutor.

"Theater is for words, for beautiful, complicated words and thoughts. For a long time people have been saying that film or television would kill theater, but it has not happened and will not happen. People will always go to the theater to hear words, dialogue, speeches and ideas, which are the basis of Western theatrical traditions."

In rereading the novel — the third Dostoyevsky work, after "The Possessed" and "The Idiot," that he has adapted for the stage — Wajda determined that its heart lay not in the action of the murders but in the long dialogues between Raskolnikov (Jerzy Radziwilowicz, who starred in "Man of Marble" and "Man of Iron") and Petrovich (Jerzy Stuhr). "At the outset, the reader knows that Raskolnikov is the murderer and for that reason 'Crime and Punishment' does not ask who killed but rather it seeks the answer of what was the motivation," he said.

According to Wajda, the killing is no gratuitous act stemming from the perverse psychology of some aberrant being. "It was a crime that Dostoyevsky knew presaged other crimes to come, and through those long exchanges he was telling us that we must look closely and learn about sin, guilt and redemption and religious ideas."

Essentially, the play consists of three long exchanges between the prosecutor and the student and three other scenes in which Raskolnikov confides his secrets to the character called Sonia. "Here I am much more intrigued by the punishment than by the crime," said Wajda.

Wajda canceled plans to accompany the theater to New York because, he said, he was tired and had not been feeling particularly healthy. At one point he said he had discussed with Joseph Papp, head of the New York Shakespeare Festival, the possibility of producing an English-language production of "Crime and Punishment" with Al Pacino, whom he envisions as the ideal Raskolnikov, but this plan will have to wait.

Wajda has worked in the United States before, and he recalls with satisfaction a 1974 production of "The Possessed" at the Yale Repertory Theater in which Meryl Streep performed. At Pepsico's Summerfare — the festival is offering a program of theater, opera, concerts, film, jazz and dance through Aug. 3 — the Krakow theater is performing in Polish, though the members of the audience can use headphones for simultaneous translation.

In Poland, where cultural figures are often judged by how they behave in regard to political authority, Wajda has the respect both of the opposition and of the government's culture bureaucracy. It is a difficult position to maintain. With such films as "Man of Iron" and "Man of Marble," he sympathetically portrayed the rise of the Polish dissident labor movement, Solidarity, through the struggles of two generations of workers. Such films, and Wajda's leadership of the now suspended independent filmmakers' union, have made him some enemies among the more doctrinaire figures within Poland's cultural establishment. On the other hand, his international reputation has made him something of an untouchable who, though subject to criticism and reprimand, is less circumscribed in what he can do than lesser known artists.

In his most recently completed project, Wajda teamed up with Tadeusz Konwicki, Poland's best-known novelist and another relative untouchable, in producing a film adaptation of Konwicki's novel "An Accident of Love." The work, set in 1939, describes how two young people fall in love as war approaches and then begins. The film, in which Konwicki makes his acting debut, is scheduled for release at a film festival in Gdansk later this summer.

Wajda said his immediate plans were to rest as much as he could but that after the summer holidays he wants to begin directing adaptations of Isaac Bashevis Singer's novel "The Manor" for Concord films of Munich. He said the project called for the production in Poland of films based on the novel and other works by Singer for French and German television.

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Wajda directing.

Chantal Akerman: the Girl of the Golden Eighties

by Mark Hunter

PARIS — Seven years ago, Chantal Akerman, an impishly powerful personnage whom Jean Tulard's "Dictionnaire du Cinema" calls a director "for forewarned intellectuals," decided to go Hollywood. She would break with what she now calls her "very austere" past projects, like the 1975 film "Jeanne Dielman, 23 Quai du Commerce, 1080 Brussels," a classic study of a woman's crumbling daily routine; or the amorous alienation of "Les Rendez-vous d'Anna" (1978). Instead she would direct a dramatic epic based on Isaac Bashevis Singer's novels "The Manor" and "The Estate," for which she bought the rights and wrote a script. All she needed was $20 million.

Chantal Akerman at work.

Returning to Brussels in 1980, without the millions, Akerman wrote the first version of a comedy called "Golden Eighties" with the screenwriter Jean Gruault (a frequent collaborator of François Truffaut and Alain Resnais, among other directors). At the time, she recalled, "No one thought I could do a comedy." It took a seven-minute video "demo" of "Golden Eighties," using music by George Gershwin, to convince the first of two producers that the film could be made — but as a musical comedy, by a director who until last month had never played an instrument or studied music.

"Golden Eighties," Akerman's 19th film in a career that began in 1968 at age 18 with a short called "Saute Ma Ville," recently opened in Paris, following its premiere at the Cannes film festival. It is a striking example of what a determined director can accomplish in an unfamiliar genre on a modest budget of 12 million francs (about $1.7 million).

In 39 days of filming at a Paris studio made up to look like the shopping mall where most of the action of "Golden Eighties" takes place, Akerman often arrived at the set without knowing how she would choreograph her actors to create a sense of movement with the one camera her budget allowed for. She knew, however, that she wanted to break with her previous methods. "In my other films you felt the frame" of the picture like a cage around the actors, she said. "This time, usually I picked people and followed them with the camera."

Charles Denner and Delphine Seyrig in "The Golden Eighties."

Akerman's new technique matched the film's story, a kind of itinerant fable in very close quarters, which she had polished through successive drafts with the screenwriters Leora Barish, Henry Bean and Pascal Bonitzer. (And as is not always the case in Akerman's films, this time she closely followed the script.) As the camera moves from character to character, it takes us through the intersecting romantic tangles of the people who work or pass through the mall, such as John Berry and Delphine Seyrig (she played the title role in "Jeanne Dielman"). He's Eli, the American who stops to buy a suit, and she's Jeanne, the survivor of a concentration camp whom he loved and lost after World War II, who sells him clothes in her boutique and helplessly submits to his renewed courtship.

The model for the Seyrig character was Akerman's mother, in whose shopping-mall boutique the daughter worked during school vacations and who is a survivor of the camps. "There's something incredible," said Akerman, "about a woman working in a shop, who smiles and shows her hand in a gesture, and you see the numbers tattooed on her hand." There is a kind of authority in such a woman's experience, and it emerges in "Golden Eighties" when Seyrig says, to comfort a girl from the shop across the way who has been jilted by Jeanne's son, Robert: "One day you'll meet a man who loves you, whom you love," then adds, "As long as there's enough to eat."

In the meantime Jeanne has sent Eli on his way, standing by the good man (Charles Denner) she married and built a life with; Eli has taken off with Lili (the adorably vulgar Fanny Cottençon), mistress of mall owner, Monsieur Jean, who has gone mad at the news that she betrayed him with Robert (Nicolas Tronc), who asked Mado (the second film role of the Belgian singer Lio) to marry him but changes his mind when Lili comes back. It's precisely this combination of the frenetic, the foolish and the melancholy that gives "Golden Eighties" its charm.

The film relies heavily on character actors and singers: Myriam Boyer as a café maid reading aloud her far-off lover's letters ("Blues is crying in the sky," runs one wistful line), Berry as the middle-aged lover insisting that "everything is still possible," and the marvelous discovery Pascale Salkin as Lio's broken-hearted best friend, musing about making love in the film's major production number, "Il Pleut" (It's Raining).

When these people sing, it is to step out of the daily hustle into fantasies like the "one little accident" that would free Robert to spend "all day and night in bed with Lili." An *a capella* quartet of greasers comments sardonically in perfect '50s doo-wop style — one of several conventions, from the romantic string quartet to the classic *variété* ballad, employed by the Belgian composer Marc Herouet to frame Akerman's unconventional lyrics. The musical styles are fitted to the characters and the characters to the setting, recognizable people caught in an enclosed common life.

"Golden Eighties," like the more operatic movie musicals of the French director Jacques Demy, achieves a personal blend of realism and stylization. It is unlike either the Broadway-influenced Hollywood musicals of Vincente Minnelli or the low-life populism of such soundtrack dramas as "Saturday Night Fever." Instead, Akerman has made a kind of intimist musical, a seeming contradiction in terms — what could be more expansive than music, which fills the space around its source?

"Golden Eighties" uses its physical constraints as an understated theme; the characters joke about it, but they are well aware of the money, space, and love they lack.

"I'm gentle with the characters," Akerman said, "but the situations are cruel. It's more violent to treat serious things in a light way.

"When I wrote the script," she added, "that was all unconscious. People say I'm an intellectual, and it's false. I don't have an intellectual method when I make a film. I put trust in what I feel, and ask myself why I feel it." ■

Mark Hunter is a journalist who writes about cultural affairs in Europe.

INTERNATIONAL ARTS GUIDE

AUSTRIA

VIENNA:
●Historical Museum of the City of Vienna (tel: 42.8.04).
— To Aug 31: Adolf Loos, interiors.
●Museum of Applied Art (tel: 72.56.96).
— To Sept. 28: "Loetz Glasses 1895-1905."
●National Library (tel: 52.16.84).
— To Oct. 31: "Bibliotheca Eugeniana: The Collection of Prince Eugene." The Austrian military leader's private library is on exhibit as part of the commemoration of the 250th anniversary of his death.

ENGLAND

LONDON:
●Barbican Centre (tel: 638.41.41).
— To Aug. 10: Cecil Beaton: A retrospective of the photographer's work.
— To July 28: Feeling Through Form: Works by eight contemporary British sculptors.
●British Museum (tel:636.15.55).
— To Aug. 17: Florentine Drawings of the 16th century.
— To Feb. 15: Archaeology in Britain: New Views of the Past; discoveries and achievments of the past 40 years.
●Hayward Gallery (tel: 928.57.08).
— To Oct. 5: L'Amour Fou, photography and Surrealism. 200 photographs by artists and photographers associated with Surrealism, including André Breton, Magritte, Dali, Man-Ray, Brassai and Kertesz.
●Tate Gallery (tel: 821.13.13).
— To July 20: Eight paintings by New York artist Terry Winters.
— To Aug. 31: Prints and sculpture, 1984-86, by Barry Flanagan.
— To Aug. 10: Oskar Kokoschka (1886-1980): Over 200 paintings are exhibited in this retrospective marking the centenary of Kokoschka's birth.
— To Aug. 31: Jasper Johns: "Savarin" monotypes.
●Victoria and Albert Museum (tel: 589.63.71).
To Aug. 31: American Potters Today.

FRANCE

BORDEAUX:
●Galerie des Beaux Arts.
— To Aug. 25: Paintings and prints by Pierre Bonnard, including 34 works from before 1910, relatively early in the artist's career.

PARIS:
●Centre Georges Pompidou (tel: 42.77.12.33).
— To Aug. 24: Recent works by Toni Grand and Enzo Cucchi.
— To Oct. 13: A showing of 250 works of sculpture from between the years 1900-1970, entitled, What is modern sculpture?
●Galerie Schmit (tel: 42.60.36.36).
— To July 19: French Masters of the 19th and 20th Century.
●Grand Palais (tel: 42.61.54.10).
— To July 28: 250 works of 19th century French sculpture, including works by Rude, Bourdelle, Maillol, Degas.
●Louvre des Antiquaires (tel: 42.97.27.00).
— To Sept. 6: Three Centuries of Spanish-American Gold and Silver Work; 17th-19th century works from the Fernandez-Blanco museum in Buenos-Aires.
●Musée Bourdelle (tel: 45.48.67.27).
— To Sept. 28: Arbit Blatas and the School of Paris.
●Musée Cernuschi (tel: 45.63.50.75).
— To Oct. 12: Animal art motifs in Japan from the the time the Shoguns, 18th-19th centuries.
●Musée d'Art Moderne (tel: 47.23.61.27).
— To Sept. 21: African and Oceanic Masks and Sculpture: 110 works from a private collection.
— To Sept. 7: Nouveaux Réalistes: 110 works by 13 artists of the movement daring from the early 1960s and including Yves Klein, Arman, César, Christo.
●Musée du Louvre (tel: 42.60.39.26).
— To Sept. 29: Words in Drawing: 130 recently acquired drawings of the 16th-18th century, including Dürer, Felicien Rops, Delacroix, Ingres, Goya. The exhibition analyzes a work's ability to communicate through its title, signature, inscriptions, and poetic allusions.

NICE:
●Musée National Message Biblique Marc Chagall:
— To Oct 6: Religious themes in the painting and drawing of Delacroix.
●Musée Matisse (tel: 93.62.12.12).
— To Sept. 30: Books illustrated by Matisse.
●Galerie des Ponchettes (tel: 93.62.31.24).
— To Sept. 30: "Matisse and Tahiti" includes drawings, gouaches, and works by contemporaries (Redon, Rousseau, Gauguin).
●Musée des Beaux Arts Jules Chéret (tel: 93.44.50.72).
— To Sept. 30: Photographs and portraits of Matisse by Cartier-Bresson, Capa, and Brassaï are among the photographs shown.

NIMES:
●Musée des Beaux Arts (tel: 66.67.38.21).
— To Sept. 30: Francis Picabia retrospective.

PONT-AVEN:
●Musée de Pont-Aven (tel: 98.06.14.43).
— To Sept. 30: Gaugin in Pont-Aven: the 100th anniversary of the Pont-Aven school; includes works by Gaugin, Emile Bernard, Paul Sérusier.

GERMANY

DUSSELDORF:
●Kunstmuseum (tel: 899.24.60).
—To Oct. The Passion: 60 Drawings by German expressionist Otto Pankok from the 1930s.
●Stadtmuseum (tel: 899.61.70).
— To Aug. 17: Paintings and drawings by Carl Barth (1896-1976).

MUNICH:
●Neue Pinakothek, Staatsgemäldesammlungen (tel: 23.80.50).
— To Aug. 10: In Search of the Golden Age: Dutch painting from the first half of the 19th century, from European museums and collections.

STUTTGART:
●Staatsgalerie (tel: 212.50.50).
— To Aug. 10: 200 drawings, and 11 sculptures by the Greek artist Joannis Avramidis.

GREECE

ATHENS:
— Athens Festival: The most important arts festival in Greece this year includes appearances by the Dance Theater of Harlem (July 23, 24, 25, 26), the Soviet Belorussia ballet (July 30, 31; Aug. 2, 3), and the Moscow Philharmonic (Sept. 3, 4) and continues until mid-September. Performances take place at the Theater of Herodes Atticus (built 161 A.D.) (tel: 322.14.59 or 322.31.11).

ITALY

FLORENCE:
●Museo Alinari, Palazzo Rucellai.
— To July 15: Ruskin's Florence: Daguerrotypes of Tuscany and Veneto from the Ruskin collection.

MILAN:
●Palazzo Reale (tel: 87.19.13).
— To Sept. 8: An exhibition of French art of the past 25 years, with works by Dubuffet, Picasso, Klein, Adami, and others.

ROME:
●Palazzo Braschi (tel: 687.58.80).
— To Aug. 15: Roma 1934: Rome's artistic and cultural life of the period, with works by Balla, de Chirico and contemporaries.
●Palazzo Venezia, (tel: 679.88.65).
— To July 27: Jordanian mosaics of the 6th to the 8th centuries on exhibit for the first time.
●Museo Nazionale delle Arte Tradizioni.
— To Nov. 30: Nearly 500 works of 19th century gold- and silverwork by Italian craftsmen.
●Palazzo dei Conservatori.
— To Aug. 1: The Tranquil Abode of the Gods: Frescoes, statuary, and bronze unearthed in the 19th century on Esquiline hill on the site of a 1st century Imperial palace.

VENICE:
●Ca' Pesaro.
— To Oct. 5: Private collections from Europe and North America contribute to an exhibition of 160 works by Swiss artist Paul Klee; on view are works ranging from 1896 to 1940, the year of the artist's death.
●Palazzo Ducal (tel: 249.51).
— To July 20: "Venice and the Defense of the Levant, Lepanto to Candia (1570-1670)."
●Palazzo Grassi, (tel: 710.711)
— To Oct. 12: Futurismo & Futurismi. A comprehensive review of the various aspects of the Futurist movement.

THE NETHERLANDS

AMSTERDAM:
●Rijksmuseum (tel: 63.21.21).
— To Sept. 9: French Graphic Art 1860-1900: Etchings of the Impressionist school juxtaposed with works by lesser known artists.
●Stedelijk Museum (tel: 573.29.11).
— To July 20: Retrospective of works (1951-84) by François Morellet.

DELFT:
Musée Prisenhof.
— To Sept. 14: Delft porcelaine from 1850 to the present.

EINDHOVEN:
●Van Abbemuseum (tel: (40).44.92.31).
— To Nov. 9: The museum celebrates its 50th anniversary by exhibiting for the first time its entire collection of 1500 works of 20th century art.

LEYDEN:
— To Sept. 22: Treasures From Turkey: An overview of the civilizations of Asia minor; 400 objects from 20 different museums in Turkey, including the Topkapi museum in Istanbul.

ROTTERDAM:
●Museum Boymans-van Beuningen (tel: 36.05.00).
— To Aug. 17: A selection of works from the museum's collection, including 100 17th-century Dutch paintings, and 2 restored paintings by Bosch.

SPAIN

BARCELONA:
●Palacio de la Virreina.
—To Aug. 30: Modern Masters of the Thyssen-Bornemisza collection: Over 100 paintings, including 70 from between 1900-1930 by the best known Impressionist and Cubist painters.

MADRID:
●Caja de Pensiones, (tel: 435.51.43).
— To Aug. 3: "Women in Pharonic Times": 100 objects from the Egyptian Museum in Cairo.
●Palacio de Velasquez and Crystal Palace, Parque del Retiro (274.77.75).
— To July 31: American sculpture, 1965-75: 40 works from the Whitney Museum in New York. Among nine artists represented are Ricahrd Serra, Robert Smithson, Eva Hesse and Joel Shapiro.

SWITZERLAND

LAUSANNE:
●Foundation de L'Hermitage.
—To Sept. 28: Masterworks from the Beatick-Thyssen collection. Over 100 objects and paintings of the 15th-18th centuries, including works by Boucher, Watteau, Breughel, Rembrandt, Rubens and Jan Steen.

LUGANO:
●Villa Favorita.
— To Oct. 15: Works by Goya from private Spanish collections.

MARTIGNY:
●Fondation Pierre Gianadda (tel: 026.39.78).
To Nov. 2: Over 200 works by Alberto Giacometti, in commemoration of the 20th anniversary of the artist's death.

INTERNATIONAL ART EXHIBITIONS

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Donatello: an Indelible Mark

by Susan Lumsden

FLORENCE — When Donatello died here in 1466 at the age of 80, he had indelibly marked not one, but three generations of artists and even the new course of realism in art. The sculptor had preceded architect Filippo Brunelleschi and Masaccio in his early mastery of ... In the end, it was Donatello's assistant and heir Bertoldo di Giovanni's art school in the Medici gardens in Piazza San Marco included the ... Michelangelo.

The intervening decades were filled with commissions in Padua, Siena, Pisa and Prato as well as long associations with other sculptors like Lorenzo Ghiberti, Nanni di Banco, Luca della Robbia, Jacopo della Quercia, Desiderio da Settignano, Michelozzi Michelozzo and the Rossellino brothers Bernardo and Antonio. All are now featured at the Palazzo Belvedere in an exhaustive exhibition titled "Donatello e I Suoi" (Donatello and His People).

Maddalena in Ecstasy, by Abraham Bloemaert 1619.

Organized by the Commune of Florence and the Detroit Institute of Arts, the show contains more than 100 pieces of sculpture and other works, 54 of which were exhibited earlier this year in Detroit under the more specific title: "Italian Renaissance Sculpture in the Time of Donatello." The Detroit Institute provided the Ford Madonna and the Florentine Nativity to this 600th anniversary exhibition of the birth of the Florentine sculptor. Other works have been loaned by major museums around the world.

The only documented Donatello relief, the Chellini Madonna, is also in the show. Given by the artist to a Florentine doctor in 1456 and sold by the family three centuries later to an English nobleman, the masterpiece languished for another 300 years in a series of English country homes until it was acquired by the Victoria and Albert Museum in 1976. Its showing in Florence is regarded as a brief, happy homecoming.

Centennial fever has flushed a "new" Donatello out of the Florentine woodwork. The Madonna della Murate was hidden away in the chapel of Le Murate, a Florence prison formerly a convent for nuns of noble family. When a new prison was built recently in the suburbs and the old structure vacated, *studiosi* rushed in for a look at the contents. The exquisite marble relief of the Madonna and Child was quickly claimed as a late (1457) work of Donatello by Giorgio Bonsanti, the co-curator, along with Detroit's Alan Phipps Darr, of the show at the Forte Belvedere. The attribution was based on its similarity to the Donatello tondo in the Siena cathedral, but is not without opposition by other Florentine art historians. Originally, the Renaissance chronicler Giorgio Vasari said the work was by Desiderio da Settignano, whose fetching bambini most resemble those of Donatello.

As well as the new attributions, there are the restorations, particularly the gilded bronze bust of San Rossore on loan from the Museo Nazionale di San Matteo in Pisa. Although it is a reliquary that once contained the head of a Christian martyr, it is often considered the first portrait-bust of the Renaissance. There is also the restored polychrome wood statue of San Girolamo. More obvious is Donatello's penitent Maddalena with rice paper temporarily bandaging her feet, a sure sign of restoration work in progress.

Perhaps the most dramatic feature is the showing of four major Crucifixions of the Florentine Renaissance together for the first time. According to Vasari, the first (1408-10) by Donatello was criticized by Brunelleschi for having the body of a peasant. Whereupon the younger sculptor challenged his friend to do better. When Donatello finally saw the cool classic beauty of Brunelleschi's Crucifixion, he dropped everything, including the apron of eggs he had for their dinner. As well as these two legendary works, there is one by Michelozzo (1435-40) and a later one (1450) attributed to Donatello. They represent the evolution in his lifetime from the late Gothic to the full Renaissance styles.

"Donatello e I Suoi," Forte Belvedere, 10 A.M. to 7 P.M. except Mondays until Sept. 7.

□

The Maddalena was not an isolated subject in art history. In fact, its long traverse between the sacred and the profane is the subject of a most original exhibition in the Sala Bianca of the Pitti Palace. The iconographical journey begins with Giotto and ends with Giorgio de Chirico — all quite triumphantly in the interpretation of the curator Marilena Mosco.

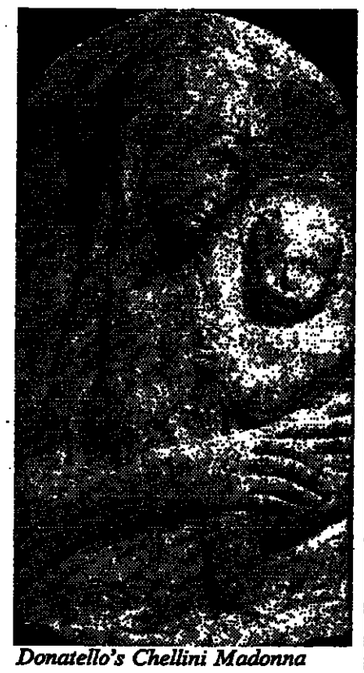
More than any other literary or artistic figure, the Maddalena — Mary Magdalene — represents the traditional ambiguity about the identity of women in Italian society. Yet, the Maddalena's personality was obscure even in its New Testament origins. Whether she was the harlot who dried Christ's feet with her hair, or the sister of Martha or the follower of Christ, or all in one, is uncertain. What is clearer is that she was isolated from patriarchal Hebrew society for her actions and became a Christian symbol and saint for abandoned women and children.

Like the seven sins of the Biblical Maddalena, the Pitti show is divided into seven sections illustrating all her images from penitence to ecstacy. Pictorically, the Maddalena's modern evolution begins with Pietro Lorenzetti in the 14th century who was the first to give her the red robes of passion. Previously, the Maddalena was usually identified by her long hair covering her emaciated body like a cloak. By the 16th century, she had become voluptuous and ecstatic particularly in the works of Titian, Tintoretto, Simon Vouet and Abraham Bloemaert.

The last of the 134 works of art is a delightfully irreverent ink drawing by the 20th century Rome artist Gino Bonichi. Entitled "La Messa delle Maddalene" (1931), it shows a church full of modern Rome courtesans praying, in their own fashion, and offering alms to a nervous priest.

"La Maddalena Tra Sacro e Profano," Palazzo Pitti, 10 A.M. to 7 P.M. except Mondays until Sept. 7.

Susan Lumsden writes about the arts from Florence.



Donatello's Chellini Madonna

The Silver of Byzantium

BALTIMORE — Our visual knowledge of the art of the distant past has expanded dramatically in this century as a result of countless chance finds and illicit digs that have yielded hundreds of thousands of works of art. Unfortunately, such digs also mean untold destruction — scattering the evidence provided by the archaeological context, physically destroying many fragile artifacts such as textiles and ivories, which the diggers are ill-equipped to handle, and seriously distorting our perception of history.

An unusual exhibition at the Walters Art Gallery on the occasion of the 17th International Byzantine Congress, which is scheduled for the United States for the first time

SOUREN MELIKIAN

Aug. 3-8, gives unprecedented insight into what such digs and so-called accidental finds can do to entire aspects of an ancient culture — though that is not the direct purpose of the show. "Silver From Early Byzantium: The Kaper Koraon and Related Treasures" (through Aug. 17) puts side by side for the first time the chalices, patens, ewers and other objects, used in the celebration of Eastern Christian liturgy, that were supposedly found in four different "treasures" in about 1910 in northern Syria.

The names of the places with which each find was associated by the dealers who sold the items — Stuma and Riha, two small villages west of Aleppo; the city of Hama; and Antioch, the metropolis of Syrian Christianity — have become embedded in the history of what is called Byzantine art. The guest curator of the exhibition, Marlia Mundell Mango, who wrote the catalog as a scholarly essay, has gone over the evidence relating to the connection between each treasure and its supposed location. She compares testimonies, digs up virtually every mention in scholarly literature and mostly unpublished private correspondence, and carefully traces as many descendants of the *dramatis personae* as possible.

At the end of an analysis so bristling with detail that it takes several careful readings before one begins to feel at home with the subject, it becomes fairly clear that the associations between the treasures and their alleged origins have little more to substantiate them than each vendor's word. Largely by matching objects, Mundell Mango convincingly argues that the "Riha Treasure," of which the greater part landed in Washington; the "Stuma Treasure," of which four pieces entered the Istanbul Archaeological Museum in February 1908; the "Hama Treasure," now mostly in the Walters gallery; and the "Antioch Treasure," of which the better part found its way into the Metropolitan Museum of Art in New York, were all part of a single find. Her thesis is that it came to light in the present-day village Kurin, close to Stuma and Riha — the ancient Kaper Koraon, as the name appears on several objects. Gary Vikan, the Byzantine scholar whose idea it was to hold such an exhibition and who edited Mundell Mango's text, accepts her argument without any of the reservations expressed by the writer herself in her conclusion.

The "Homs" vase.

Whether other specialists concur or not, the importance of the exhibition and accompanying essay is that they expose the sloppiness so often displayed by art historians whose primary material comes from unrecorded digs via the art market: They accept hearsay as fact. Still more important to an understanding of early cultures is the picture of Syrian art that emerges from the exhibition. Every line in the catalog and every item in the show prove the consistency and originality of the silversmith's art in Syria, the greatest in the East outside Iran in the period preceding the advent of Islam in the seventh century.

The shapes are characterized by what could be called calligraphic simplicity. The sixth-century chalices are typical. They are constructed like broad bowls with walls curving slightly inward at the top, resting on trumpet-shaped stands, often with compressed knobs breaking up the trumpet shape. This is an Eastern type of construction that can be traced to much earlier times. In profile, the bowls, which clearly existed as free-standing types, are unlike anything known from the Greek territories of the Byzantine empire. The bold use of bands of inscription on otherwise undecorated vessels, emphasizing the purity of the forms, is equally typical of the Syrian silversmith's art.

This is not to say that Syrian silversmiths rejected figurative art. Two patens, one lent by Istanbul and the other by the Dumbarton Oaks collection in Washington, are covered with scenes of the Communion of the Apostles (the Last Supper) in low relief. They are done in very different styles, though Mundell Mango convincingly argues that they were "manufactured, decorated and stamped in the same workshop."

The Istanbul piece is astonishing in its anticipation of some trends of Western medieval art. The dancing movement of some of the figures, as well as their elongation, recurs in early Romanesque bas reliefs in southern France — Toulouse, among other places. The Dumbarton Oaks paten is in a figurative style that comes close to the styles known from Byzantine art of undoubted Greek manufacture, without really resembling any of them.

A third style is illustrated by the famous Louvre museum vase, or ewer, as Mundell Mango characterizes it. It was found in the ruins of a Syrian village church, but is usually referred to as the Homs vase. The author notes the many features, technical and stylistic, that it shares with other silver pieces found in Syria, and wrily observes that it "is often attributed to Constantinople because of its superior quality."

The conclusion that springs to mind — which Mundell Mango does not formulate, perhaps out of courtesy to the members of the Byzantine Congress — is that the word "Byzantine" applied to such art is misleading. At best it describes the political domination of Christianized Greece over a Semitic country that spoke Syriac — then the vernacular of most of the Semitic Near East, including Palestine — and used Greek for scientific or ceremonial purposes only, much as medieval Europe used Latin. At worst, it is a complete misnomer, with its ambiguous connotation suggesting Greek art and culture.

The architecture of Syria at this period is strikingly different from that of Greece. The basilica at Qalat-Sam'an does not remotely resemble anything Greek, nor do any of the northern Syrian churches admirably analyzed half a century ago by the French scholar Jean Lassus in his monumental study (long out of print) "Les Eglises de la Syrie du Nord." Yet they too continue to be featured in books on "Byzantine art."

Even such remarkable achievements as the Baltimore show and its catalog essay may not be enough to change deeply ingrained beliefs, inherited from the European past, that Greece was the center of the ancient world. ■

A chalice, 542 A.D.

THE NETHERLANDS

London east of Old Masters

by Max Wykes-Joyce

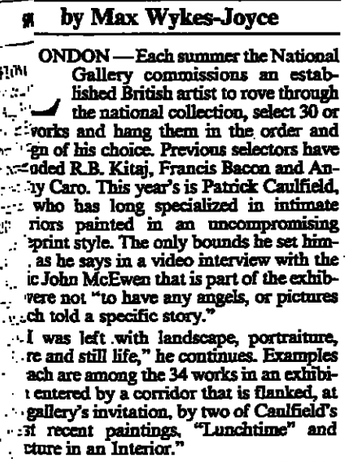
LONDON — Each summer the National Gallery commissions an established British artist to rove through the national collection, select 30 or works and hang them in the order and design of his choice. Previous selectors have included R.B. Kitaj, Francis Bacon and Anthony Caro. This year's is Patrick Caulfield, who has long specialized in intimate interiors painted in an uncompromising blueprint style. The only bounds he set himself, as he says in a video interview with the critic John McEwen that is part of the exhibition, were not "to have any angels, or pictures which told a specific story."

"I was left with landscape, portraiture, figure and still life," he continues. Examples of each are among the 34 works in an exhibition entered by a corridor that is flanked, at the gallery's invitation, by two of Caulfield's latest recent paintings, "Lunchtime" and "Interior in an Interior."

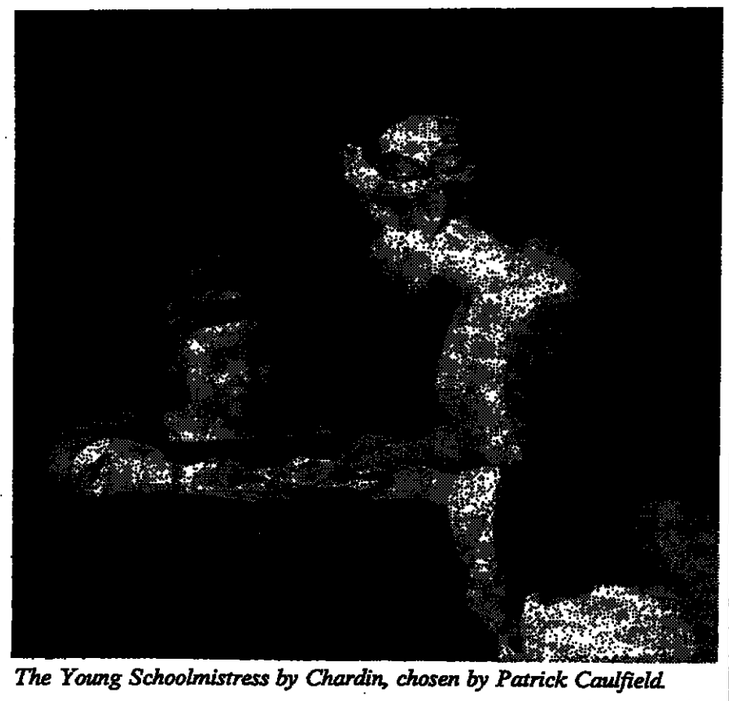
Among the landscapes are the predictable Poussin, Turner and Cézanne; among the surprise landscapes are "The Storm," by the underestimated Narcisse-Virgilio Diaz de la Peña (1807-76); "Storm over Honfleur" by Alfred Stevens (1823-1906); and the most unexpected "Landscape With a Footbridge" by Albrecht Altdorfer (c. 1480-1538).

Among portraits, the most attractive is Rubens's "Portrait of Susanna Lunden," the most surprising Cézanne's hideously bad portrait of the Painter's Father," which may have been selected to contrast with the work that hangs alongside it, "An Old Woman Seated Sewing," by Johannes van der Meer (1635/6-c. 1680).

The most interesting works in the show are those that might be termed genre-interiors, of which two are especially fine: "The Young Schoolmistress" by J.B.S. Chardin, and Edouard Manet's "The Waitress (La Servante de Bocks)," which Caulfield called intriguingly cramped" in composition



Hercules and Dares, Marco Dente da Ravenna, at Colnaghi.



The Young Schoolmistress by Chardin, chosen by Patrick Caulfield.

since, as he has made clear in a catalog illustration, the painting as we know it was originally the righthand segment of a composition more than twice as wide.

"The Artist's Eye: Patrick Caulfield," Sunley Room, National Gallery, Trafalgar Square, WC2, through Aug. 10.

□

Using the National Gallery show as a an appetizer, one may embark on a feast of Old Master shows in London. Matthiesen has mounted its third show of the Baroque, with an excellent catalog sold in aid of the National Art-Collections Fund. Among the 34 works, the Italian masters of the Baroque are fully represented — Giovanni Benedetto Castiglione (1609-65) with "Journey of Abraham and his Family into Canaan"; Salvator Rosa (1615-73) with "A Beggars' Encampment" and a "Scene of Witchcraft" painted on slate, similar in theme to that recently acquired for the National Gallery from the Althorp Collection; Giovanni Lanfranco (1582-1647) with "The Rest on the Flight" (into Egypt), a tight, comparatively early work; and Mattia Preti (1613-99) with "David Playing the Harp Before Saul," a large work recently rediscovered in an Argentinian collection.

It is among other than the prime masters, however, that one finds some of the most exciting works in the show — notably "Rebecca and Eliezer at the Well" by Carlo Maratta (1625-1713), papal portraitist and from 1664 principal of the Academy of St. Luke in Rome; and the tremendously powerful "Death of Cleopatra" by the archetypal feminist Artemisia Gentileschi (1593-1652/3), international traveler, intellectual (among her lively letters are several to Galileo) and painter of genius.

"Baroque III, 1620-1700," Matthiesen Fine Art, 7/8 Mason's Yard, Duke Street, St. James's, SW1, through Aug. 15.

Salvator Rosa is among 44 artists in a show of Old Master drawings at Colnaghi's, but though the majority are Italian they are mostly pre- or post-Baroque. Notable among the early works is a rare pen, ink and wash drawing of Apollo driving the chariot of the sun by Lelio Orsi da Novellara (1511-87), similar in theme to one in the royal collection at Windsor; and a superb "Adoration of the Shepherds" by Annibale Carracci (1560-1609).

Among the non-Italian works are a pair of designs for chapel decorations by the Spaniard Sebastian de Herrera Barnuevo (1619-71) and a chalk, ink and wash drawing of "The Way to Calvary," one of three preparatory sketches by Jacob Jordaens (1593-1678) for his altarpiece in the church of St. Francis Xavier, Antwerp. Among post-Baroque works is a master drawing of a vase by Giovanni-Baptista Piranesi (1720-88).

Colnaghi's has been a printseller since 1760; in an event independent of the drawings show is its annual exhibition of master prints, in which Piranesi the etcher is represented by eight architectural works. The show of 142 exhibits is remarkable for including the complete set of 62 etchings by Rosa, in addition to seven individual items, from the Duke of Devonshire's collection at Chatsworth. Among the individual Chatsworth prints are "The Cumaean Sibyl, after Raphael" by the Rome printmaker Agostino Veneziano (fl. 1516-36) and what must be the first recorded boxing print, "Entellus and Dares" indulging in fisticuffs, by the early 16th-century artist Marco Dente da Ravenna.

"Old Master Drawings" and "Master Prints, Fifteenth to Nineteenth Century," P & D Colnaghi, 14 Old Bond Street, W1; both through July 25.

Max Wykes-Joyce writes regularly in the IHT on London art exhibitions.

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

The International Herald Tribune
invites you to attend the

GORDON BENNETT
VETERAN & VINTAGE
CAR RALLY

Saturday, July 19 in County Kildare, Ireland.

Jenatzy, Winner of the Gordon Bennett Cup, July 2, 1903
On his Sixty h.p. Mercedes car. Time 6 hrs. 39 mins. Average 55.66 miles (89.58 kms) per hour.

In 1900, James Gordon Bennett Jr., founder of the International Herald Tribune, created the first international automobile race.

Eighty cars, representing England, Germany, France and Sweden, will participate in the 1986 Gordon Bennett Veteran and Vintage Automobile Rally. Motorists driving cars built between 1903 and 1945 will follow the 369 mile (594 km) course of the 1903 Irish race. Departure will be at 10:46 a.m., July 19 from the Montague Hotel, Portlaoise, near Dublin.

The 1986 Gordon Bennett Rally is part of a nine-day, three part festival from July 12 to July 20 commemorating the 1903 rally as well as the 100th anniversary of the motor car.

On July 12 and 13, an exhibition of cars from each of the last 100 years will be held at the Royal Dublin Society Exhibition Center (RDS), Main Hall, Dublin.

All events are organized by the Irish Veteran and Vintage Car Club Ltd. (IVVCC). For additional information contact the IHT in Paris — Tel.: 46.37.93.92, or the IVVCC in Dublin — Tel.: 96.33.66.

Noteworthy Participants in the
1986 Gordon Bennett Rally

1901 de Dion-Bouton — Ireland's oldest motor car in running condition.
1903 Mercedes — Similar to the winner of the 1903 race.
1904 Darracq — One of the pioneers of the French motor industry.
1914 Ford T — One of Henry Ford's famous models.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
CentE n	95790	25½	25	25¼	+ ⅛
IBM	22331	145⅝	143	143¼	—2⅜
USX Cp	17789	19⅞	19	19¼	— ⅜
MerLyn	15193	37⅛	35¼	35⅜	— ½
AT&T	13756	24¼	24⅛	24½	— ⅛
ITT Cp	13506	58	55⅝	56⅝	+1⅛
Caterp	13150	50⅞	48⅞	49	—1½
Safewy	12763	58¼	56⅞	57⅛	— ¾
PacGE	12631	23⅞	23⅛	23⅞	+ ½
BorgWa	11887	38⅜	36⅝	37	+ ⅜
Motorla	11537	38½	36⅛	37	— ½
Fluor	11223	16	15	15	— ⅞
NL Ind	11158	15⅞	14⅞	15	
PhilaEl	10800	21¼	20¾	21⅛	+ ⅜
HeritC	10758	24⅞	24¼	24⅞	

Market Sales

NYSE 4 p.m. volume	124,470,000
NYSE prev. cons. close	173,227,660
Amex 4 p.m. volume	8,490,000
Amex prev. cons. close	9,460,000
OTC 4 p.m. volume	104,532,800
NYSE volume up	56,997,250
NYSE volume down	54,379,470
Amex volume up	3,820,180
Amex volume down	2,794,050

NYSE Index

	High	Low	Close	Ch'ge
Composite	139.78	139.34	139.51	— 0.17
Industrials	160.55	159.74	159.83	— 0.64
Transp.	115.41	114.84	115.15	— 0.56
Utilities	73.77	73.23	73.77	+ 0.72
Finance	152.13	151.55	151.60	+ 0.12

Friday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	323	279
Declined	243	292
Unchanged	228	246
Total Issues	794	817
New Highs	12	4
New Lows	8	12

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	361.53	— 0.48	[illegible]	[illegible]
Industrials	389.96	— 0.77	[illegible]	[illegible]
Finance	437.81	+ 0.50	[illegible]	[illegible]
Insurance	442.82	+ 0.72	Clsd.	[illegible]
Utilities	344.87	— 1.64	[illegible]	[illegible]
Banks	447.34	+ 0.53	[illegible]	[illegible]
Transp.	347.98	— 4.34	[illegible]	[illegible]

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
PricCm	5711	[illegible]	[illegible]	[illegible]	[illegible]
Wickes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CareE A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jalmat n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wanas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Harvey n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pazoin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LorTel n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TIEluhn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Am Intl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
B&H	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Astrosc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ionatin n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PetLD	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.05	— 0.01
Utilities	91.38	+ 0.10
Industrials	90.71	— 0.13

NYSE Diary

	Close	Prev.
Advanced	873	818
Declined	713	758
Unchanged	401	404
Total Issues	1987	1980
New Highs	50	36
New Lows	21	33

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
July 10	251,396	575,669	143,014
July 9	261,118	548,095	98,526
July 8	250,997	625,387	42,405
July 7	255,375	654,045	34,161
July 4	—	Clsd	—

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1832.11	1840.97	1818.88	1821.43	— 10.40
Trans	753.62	757.88	744.63	751.38	— 2.08
Util	200.87	204.83	199.99	204.03	+ 3.46
Comp	706.57	711.89	699.32	705.61	— 0.88

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	270.46	268.33	268.75	— 1.51
Transp.	195.13	193.05	193.84	— 0.22
Utilities	111.57	110.34	111.56	+ 1.22
Finance	29.00	28.76	28.82	— 0.07
Composite	242.48	241.68	242.22	— 0.79

NASDAQ Diary

	Close	Prev.
Advanced	1,001	901
Declined	899	1,148
Unchanged	2,423	2,372
Total Issues	4,323	4,421

AMEX Stock Index

High	Low	Close	Ch'ge
273.99	272.42	273.65	+ 0.52

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Mixed; Trading Moderate

Compiled by Our Staff From Dispatches

NEW YORK — Prices on the New York Stock Exchange were mixed at the close Friday in moderate trading.

The Dow Jones industrial average, which rose 5.76 points to 1,831.83 Thursday, was down 10.40 to 1,821.43 at the close.

That brought its loss for the week to 79.44 points. The only larger weekly decline posted by the average was an 82.50-point drop last March 1-April 4.

Advancing issues outnumbered declines by about 6 to 5.

Volume totaled 124.47 million shares, against 146.16 million in the previous session.

The NYSE's composite index lost 0.17 to 139.51.

On the American Stock Exchange, the market value index was up 0.52 at 273.65.

Analysts said there was little reaction to the Federal Reserve Board's cut Thursday in the discount rate, the lending fee it charges banks, to 6 percent from 6.5 percent.

Wall Street had been hoping for some time that the Fed would take new measures to relax its credit policy in an effort to stimulate economic growth, which has been sluggish recently.

But analysts said the move had been so widely anticipated that it stirred up little fresh enthusiasm once it became official.

They said many investors were not convinced that a cut to 6 percent by itself would assure an improvement in the pace of business activity and corporate profits.

Before the market opened, the government reported that the Producer Price Index was unchanged in June.

Centerior Energy was the most active NYSE-listed issue, ahead in volume of more than 9 million shares.

Traders said some large institutional investors were buying the stock to capture its 10.2-percent yield. The company will begin trading ex-dividend on Monday.

Among other utility issues, Pacific Gas & Electric rose ½ to 23⅞; Cincinnati Gas & Electric 1⅛ to 26⅞; Utah Power & Light ⅞ to 31⅞, and Philadelphia Electric ⅞ to 21⅛.

International Business Machines, ahead of its quarterly earnings, dropped 2¾ to 143.

USX Corp., formerly U.S. Steel, was down. Among other blue chips, ITT was up, AT&T was off a bit and Union Carbide and Westinghouse Electric were ahead.

Whirlpool was lower. The company reported a second-quarter earnings increase that was at the low end of Wall Street's expectations.

Merrill Lynch was ahead after jumping 2½ Thursday in active trading.

The company said Thursday that it knew of no reason for the unusual activity in its stock.

American Brands headed the list of losers, as takeover speculation dissipated.

Utilities, which benefit from lower interest rates, were gaining. Middle South Utilities, Pacific Gas & Electric, Southern Co. and Philadelphia Electric were all up.

Prices were higher in active trading of American Stock Exchange issues.

Active issues included Price Communications, Care Enterprises Class A and Wickes.

(UPI, AP, Reuters)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
26½	13¼	AAR s	.44	1.8	19	106	24⅝	23⅞	24	— ¼
30	21¾	ADT	.92	3.8		101	24⅝	24	24	
33	11½	AFG s			26	473	32⅛	31¼	31¼	— ⅛
25⅝	13⅜	AGS			14	78	19⅝	19½	19½	
15	9⅝	AMCA				10	11⅛	11⅛	11⅛	+ ⅛
60⅛	37½	AMR			10	3895	50⅛	49¼	49¼	— ⅜
27½	23¼	ANR pf	2.67	10.5		3	25½	25½	25½	— ⅜
23½	19½	ANR pf	2.12	9.6		1	22	22	22	
16¼	11⅛	ARX	.71t	5.7	11	90	12¾	12⅛	12⅛	— ⅛
51	28¾	ASA	2.00a	6.5		198	30⅞	30⅛	30¾	— ⅛
18⅝	10½	AVX		2.7		142	12⅛	11⅞	12	— ⅛
32	22⅝	AZP	2.72	9.3	8	2993	29⅝	29¼	29⅝	
55	26⅝	AbtLb s	.84	1.6	25	2467	51⅞	50¼	51	+ ⅜
32	19⅝	AccoWd	.56	2.0	18	447	27½	27	27⅛	— ⅛
17	10	AcmeC	.40	3.5		63	11⅞	11⅛	11⅛	— ⅜
9¼	7	AcmeE	.32b	4.1	19	19	7⅜	7⅜	7⅜	+ ¼
20⅝	17	AdaEx	1.90e	9.4		83	20⅛	20	20⅛	+ ⅜
33⅛	16	AdmMl	.40	1.3	14	7	30⅛	30⅛	30⅛	
20⅛	11⅛	AdvSys	.83t	4.6	16	87	17⅞	17⅛	17⅞	+ ½
32⅞	17⅜	AMD				4558	18⅛	17½	17⅝	— ¼
12⅛	7¼	Adobe n				37	7⅞	7⅞	7⅞	
18⅛	14⅛	Adob pf	1.84	11.3		38	16¼	16⅛	16¼	
20¼	15¼	Adob pf	2.40	13.2		112	18⅛	18⅛	18⅛	
18⅛	7⅜	Advest	.12a	.8	13	389	16⅛	15⅞	16	+ ¼
66⅛	42⅛	AetnLf	2.64	4.5	11	948	59⅞	58½	58⅜	
28⅝	9⅝	Ahmns s	.46	1.7	9	2696	27⅞	26½	26½	— ⅞
5⅛	2½	Aileen			98	37	5	4⅞	4⅞	— ⅛
41⅝	25¼	AirPrd s	.80	2.4	13	2427	33⅛	32⅛	32¾	+ ½
27¼	17	AirbFrt	.60	3.3	16	171	18⅛	18	18	+ ¼
2⅛	⅞	AlMoan	1.60c			198	⅞			
10¼	7⅜	AlaP dpf	.87	8.9		75	9¾	9⅝	9¾	
107	86	AlaP pf	11.00	10.3		10z	106½	106½	106½	
90¾	68¾	AlaP pf	8.28	9.5		240z	87½	87	87	
26⅛	15¼	AlskAir	.16	1.0	10	308	15⅞	15⅛	15⅝	
25	9⅝	Alberto s	.21	1.0	26	67	21¼	20⅞	20⅞	+ ¼
23¼	17⅛	AlbCulA	.21	1.1	25	115	20	19⅞	19⅞	+ ½
49½	26⅞	Albtsns	.84	1.9	16	2091	44	43⅛	43½	+ ¼
34⅝	22¼	Alcan	.80	2.7		1223	29½	29⅛	29⅛	— ¼
46⅛	32	AlcoStd	1.24	3.0	19	194	41½	41¼	41¼	— ¼
40⅞	26	AlexAlx	1.00	2.5		250	39½	39	39½	+ ½
47½	22⅛	Alexdr			33	28	36⅞	36	36⅞	— ⅛
101	75½	AllgCo	1.54f	1.6	21	8	96	95⅛	95⅛	— ¼
28¼	16½	Algint	.351	1.8		92	20⅛	20	20	— ⅛
20⅛	15½	Algin pf	2.19	13.2		1373	17	16½	16⅝	— ⅜
97⅛	78	Algl pfC	11.25	13.8		12	81⅛	81	81⅛	+1⅛
45⅛	28⅛	AllgPw	2.80	6.2	12	348	45½	44½	45¼	+ ⅜
27¼	16½	AllenG s	.56	2.7	13	62	20⅛	20⅛	20⅛	+ ⅛
28⅞	23½	Allen pf	1.75	6.9		9	25⅛	25⅛	25⅛	+ ½
43	16½	AlldPd			13	937	42	40¼	42	+2
49½	38⅛	AldSgn n	1.80b	4.4		5648	42	40½	41	—1
66	57	AldS pfC	6.74	11.8		274	57⅛	57	57	— ⅛
114⅛	102¼	AldS pfD	12.00	11.6		773	103⅛	103¼	103¼	— ¼
53½	25⅛	AldStr s	1.16	2.4	13	1432	48⅛	47⅛	47⅛	+ ½
10⅛	4⅞	AlldSup				363	7⅜	7⅜	7⅜	— ⅛
6⅛	3⅛	AllisCh				127	4¼	4⅛	4⅛	— ⅛
38½	26½	ALLTL	1.96	5.3	11	123	37¼	36½	37¼	+ ½
46⅛	31½	Alcoa	1.20	3.3		3162	37⅛	36⅛	36⅛	— ⅜
17	10½	Amax				611	12⅛	12⅛	12⅛	— ⅛
32¼	18¼	AmHes	.271			2710	19⅞	19½	19⅝	
135	85	AHes pf	3.50	3.9		1	90½	90½	90½	+ ¼
[illegible]										

(Continued on next left-hand page)

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International Herald Tribune

BUSINESS/FINANCE

...URDAY-SUNDAY, JULY 12-13, 1986 **

U.S. Stocks Report, Page 10

ECONOMIC SCENE

...ill Dow Jones's Plunge ...rag Down U.S. Economy?

By LEONARD SILK

New York Times Service

NEW YORK — This week's sharp break in the stock market has aroused anxieties that the U.S. economy is weakening. With so much money riding on stocks, economists fear that a market plunge might stifle the ...ding plans of businesses and individuals because of the ...ative wealth effect" — that is, the drag created by the drop in ...e of stock holdings.

...onday's drop of 61.87 points in the Dow Jones industrial ...age alone meant an estimated loss of $74 million in the value ...l stocks.

...ven before this week's decline, expectations were that invest...t in new plant and equip...t, measured in constant ...rs, would be flat this ... with only a slight gain ...year. More sluggish prof...an expected this year and ...otential repeal of the in...ment tax credit are push...he projections of capital ...ding downward.

Does the stock market know something the economists don't know, or won't say?

...t are worries about the ...ble economic damage from the stock market drop exagger...? It now seems clear that the stimulative effect expected from ...ock market boom of recent years was overdrawn. The New ...Stock Exchange has risen more than 40 percent since last ...ember, and has more than doubled in the last four years, ...g more than $1 trillion to the wealth of investors.

...t the U.S. economy has not boomed. After the surge follow...e 1981-82 recession, the economy's real growth weakened to ...ercent last year and rose at an annual rate of just over 3 ...nt in the first half of this year.

...fore this week's market break, the common view among ...omists was that the second half of 1986 would be stronger ...the first half. The June survey of 52 leading economists by ...Chip Indicators reported the "consensus" view that real ...national product — total output adjusted for inflation — ...l rise at an annual rate of 4 percent in the third quarter and ...rcent in the final quarter. The forecast for 1987 called for ...rowth at 3.5 percent.

...UT the 1987 forecast might better be described as a statistical average than as a consensus. The top 10 forecast...ers predicted an advance of 4.7 percent in 1987, while the ...m 10 saw a gain of only 2 percent. Only one forecasting ..., Arthur D. Little, predicted a recession for next year.

...wever, the July Blue Chip survey, taken last week, has found ...erage forecast slipping to 2.5 percent for 1986 from the June ... of 2.8 percent, and the average forecast for 1987 coming ... to 3.3 percent from June's prediction of 3.5 percent.

...sumably, if the July survey had been taken after this week's ...e in the stock market, the mean forecast for 1986 and 1987 ...l have fallen even further.

...es the stock market know something the economists don't ..., or won't say? The late William Pierson Hamilton, J.P. ...an's son-in-law and a distinguished financier in his own ... said the stock market reflected "everything everybody ...s, hopes, believes, anticipates, with all that knowledge sifted ... to the bloodless verdict of the marketplace."

...at is what makes the market such a good leading indicator, ...ar from a perfect one. For, though it does process an ...ous amount of information, the market can be swept by ... of doubts and fears as well as by hopes.

...e economists, while aiming for objectivity, are also torn by ...and hopes. At the moment, the hopes remain dominant, ...he positives, in their view, outweighing the negatives.

...e new Blue Chip survey finds agreement on three main ...ves: the declining dollar and the prospect of a diminishing ...deficit; continued low inflation, and lower interest rates.

... on the negative side, the survey found widespread anxieties ...m expected tax revision would reduce investment incen... that the federal deficit remains "much too high" but that

See ECONOMY, Page 15

Wholesale Prices Steady

U.S. Cites Drop For 6 Months

United Press International

WASHINGTON — U.S. wholesale prices remained unchanged in June to finish the first half of the year 6.5 percent lower, at an annual rate, than they were at the end of 1985, the Labor Department said Friday.

Analysts with the Bureau of Labor Statistics, which prepared the monthly statistical report, said the six-month decline was the steepest since 1949. All figures were seasonally adjusted.

The flat inflation rate in June came as a surprise to most observers, who had anticipated a continuation of the modest inflationary pace set in May, when wholesale prices rose by 0.6 percent.

The wholesale price of gasoline, which fell rapidly in the first four months of the year, rose 2.9 percent after a revised 8.6-percent rise in May as motorists took to the highways for summer vacations. Service station operators still paid 33.5 percent less for gas in June than they did in June 1985, the analysts said.

Wholesale food prices remained flat for the month, with a 9.8-percent drop in the cost of fresh and dried vegetables paired with more moderate declines in eggs, rice, beef, veal and soft drinks.

These gains were offset, however, by an 18.2-percent jump in fish prices, a 3-percent increase in poultry prices and a 5.2-percent increase in pork prices.

Producer prices overall at the end of June were 1.7 percent lower than they were at the end of June 1985, analysts said.

In another report, the government announced that private housing units were completed at an adjusted annual rate of 1.814 million in May, up 8 percent from the revised April rate of 1.683 million. It was the quickest pace of housing completions since December 1979.

Residential units in buildings with five or more units accounted for most of the increase.

The Bettmann Archive

A look inside an American bank, circa 1920.

Banking Loses Its WASPish Look

Competition Breaks Down Some Barriers in U.S.

By Robert A. Bennett

New York Times Service

NEW YORK — On a snowy Christmas Eve in 1969, Boris S. Berkovitch was summoned to Governor Nelson A. Rockefeller's residence and offered the job of New York state superintendent of banks — a post that would have made him watchdog over the biggest and most powerful banks in the United States. No Jewish person had ever held the job.

But Mr. Berkovitch declined the offer. He was doing well as an executive at Morgan Guaranty Trust Co. and the superintendent's post, while prestigious, was essentially a political appointment that would have taken him outside the mainstream of American banking. At 48, he decided to press on at Morgan, although the big bank had no Jews in its upper management.

His decision paid off, for in 1983 he reached the lofty post of vice chairman and member of Morgan's four-person Corporate Office, which runs the company. "I did not see it as a gamble or think about it that much; I assumed that if they hired me, my being Jewish didn't matter to them either," said Mr. Berkovitch, who retired in March at age 65. But he acknowledged that in the past, "banking was characterized by an absence of Jews, especially at the managerial level."

The experience of Mr. Berkovitch is becoming commonplace. Although white Anglo-Saxon Protestants still dominate top management at America's dozen or so largest commercial banks, it is no longer their exclusive preserve. Not only Jews but other ethnic Americans are moving into the upper echelons in rising numbers.

"Commercial banks had been quite WASPish, but I would be very surprised if you find much ethnic bias in 1986," said Samuel L. Hayes 3d, professor of investment banking at Harvard Business School. Muriel Siebert, a former New York State superintendent of banks, agreed. "The numbers indicate there was some kind of discriminatory policy, deliberate or not," she said, "but now the banks are really trying."

The recent evidence of change near the top is dramatic. Last September, for example, Citicorp put Lawrence M. Small, who is Jewish, in charge of its biggest operating division, which deals with corporations, government and other financial institutions. Robert I. Lipp, also Jewish, became one of Chemical Bank's three presidents in 1983.

Anthony P. Terracciano, whose grandfather came to the United States from Italy, became vice chairman of Chase Manhattan Bank last year, and Peter C. Palmieri, also of Italian descent, was made vice chairman of Irving Trust Co. in 1984. In December, Manufacturers Hanover Trust Co. appointed two Jews to executive vice presidencies. And Ira Stepanian, of Armenian descent, is expected to move up from president to chairman of the Bank of Boston — an institution traditionally run by men from long-established New England families.

Among the big banks, however, there are still very few blacks, Hispanics or women among top management.

It is difficult to assess the process taking place. By and large, those making the promotion decisions are reluctant to discuss the subject in any detail, as are the ethnic Americans benefiting from

See BANKS, Page 15

Germany Sees No Need to Cut Rate, Aide Says

By Warren Getler

International Herald Tribune

FRANKFURT — A senior Bundesbank official said Friday that the central bank sees no immediate need to cut West German interest rates, despite Thursday's half-point trimming of the U.S. discount rate, to 6 percent.

Claus Kohler, a member of the Bundesbank's policy-making council, said: "What would a reduction of interest rates bring us if we're already well on the road to achieving what we see as the economy's maximum growth potential this year of 3.5 percent?"

Mr. Kohler's remarks mirrored statements made last week by the Bundesbank president, Karl Otto Pöhl, that the German central bank sees no need to respond in kind to a U.S. rate cut, despite heavy U.S. lobbying to follow suit.

Washington has been trying to persuade the Bundesbank, as well as the Bank of Japan, to cut interest rates and thereby spur domestic demand in those countries for foreign goods.

Mr. Kohler said that those in Washington "who may be disappointed in our unwillingness to cut rates at the moment can only be disappointed if, in fact, they believe our economy will not reach 3.5-percent growth on the year, but that's not going to be the case in our current view."

A number of private economists, however, have revised their projections for West German growth downward to 3 percent or less for 1985. The economy contracted a full percentage point in the first quarter against fourth quarter 1985.

Brendan Brown, chief international economist at County Bank Ltd. in London, said: "German growth is probably going to be nearer 2.5 percent than 3 percent for the year because of what is happening on the external side as a result of the softer dollar."

The Reagan administration, feeling that its policies help boost growth in the economies of its major trading partners, now is seeking their cooperation in cutting the U.S. trade deficit.

The Bundesbank last cut its discount rate, the rate at which commercial banks can borrow funds using Treasury bills as collateral, on March 6 of this year, to 3.5 percent from 4 percent. That cut was made in a move coordinated with the United States and Japan.

Sources within the Bundesbank and analysts indicated that a meeting of the Bundesbank's policy-making council on Aug. 14 could focus on a cut in the discount rate.

Although no Bundesbank executive is willing to say so officially, what could push the bank toward a rate cut is the dollar's potential to lose more ground against the mark, making West German exports less competitive in foreign markets.

The dollar was fixed in Frankfurt Friday at 2.1824 DM, up from 2.1749 Thursday. Analysts said that the U.S. discount-rate cut appeared to have put little downward pressure on the dollar, having been anticipated by the market for several weeks.

Despite Strengthening of Yen, Japan Also Rules Out Rate Cut

The Associated Press

TOKYO — Japan has no plans to follow the United States immediately in cutting its discount rate again, according to Japanese finance officials.

"Japan has already reduced the rate to the lowest level among the developed nations," the Bank of Japan's governor, Satoshi Sumita, said at a news conference Thursday. "The country's domestic economy has loosened enough and we are not considering another cut."

But many economists believe Japan eventually will have to cut its 3.5-percent discount rate to keep the yen from appreciating further against the dollar, which could further harm Japanese exporters.

The U.S. Federal Reserve on Thursday lowered its discount rate, the interest on loans to commercial banks and financial institutions, from 6.5 percent to 6 percent, the lowest in more than eight years.

U.S. officials had hoped to coordinate the cut with similar actions in Japan and West Germany, to keep the value of the dollar from falling sharply. Lower interest rates reduce the returns on dollar-denominated investments, and a coordinated rate cut generally is viewed as a way of preventing a dollar tailspin.

In Tokyo, where trading ends before Europe's business day begins, the dollar rose to a closing 160.90 yen from Thursday's 160.35. Later, in London, the dollar was quoted at 161.00 yen, compared with Thursday's close there of 160.35.

Japan's central bank already has lowered its discount rate three times this year, by a total of 1.5 percentage points, to 3.5 percent, a postwar low.

The previous reduction by the Bank of Japan was made after the Fed cut its discount rate from 7 percent to 6.5 percent on April 21. The Fed's first rate cut of the year, from 7.5 percent to 7 percent on May 7, was preceded by rate cuts in Japan and West Germany.

Japan's finance minister, Noboru Takeshita, said at a news conference Friday that the Bank of Japan should respond flexibly to the U.S. rate cut, depending on the movement of the yen-dollar currency market, Kyodo News Service reported.

Michio Watanabe, the minister of international trade and industry, said Friday that the yen's appreciation would continue further unless the government introduced another rate cut.

A stronger yen makes Japanese exports more expensive in the United States, and as a result has battered the earnings of many Japanese companies dependent on overseas markets.

U.S. Banks Cut Prime to 8%

United Press International

NEW YORK — Chemical Bank, the sixth-largest U.S. bank, said Friday that it was cutting its prime lending rate to 8 percent from 8.5 percent, effective immediately.

Chemical was followed by Citibank, the largest U.S. bank; Morgan Guaranty Trust; First National Bank of Chicago, and several smaller banks. The prime rate is used to figure interest costs on loans to a bank's corporate customers.

The move came one day after the Federal Reserve Board lowered its benchmark discount rate, the rate it charges commercial banks for funds, to 6 percent from 6.5 percent.

Holmes à Court Acquires 7.4% Stake in Standard

By Bob Hagerty

International Herald Tribune

LONDON — The battle for control of Standard Chartered PLC hurtled toward a tense conclusion Friday as yet another overseas tycoon, Robert Holmes à Court, acquired a stake in the international banking company.

Lloyds Bank PLC's £1.3-billion ($2-billion) bid to take over Standard was to expire Saturday afternoon and must attract 50 percent of the shares to succeed. A Lloyds official hinted Friday evening that acceptances received so far totaled less than 50 percent, but said the bank was "encouraged."

"It's extremely close," said Terry Smith, a banking analyst at the London stockbrokerage of Greenwell Montagu & Co. "I think it's impossible for anyone to call."

Standard said Bell Group Ltd. and Bell Group International Ltd., both headed by Mr. Holmes à Court, an Australian investor known for his audacious stock market raids, had acquired 7.4 percent of Standard's shares.

A spokesman for Standard said he believed that Mr. Holmes à Court would reject the Lloyds bid, which is opposed by Standard's board.

Mr. Smith noted that Mr. Holmes à Court's group had received a line of credit totaling 2 billion Australian dollars ($1.3 billion) from Standard Chartered to back up his long-running struggle for control of Broken Hill Pty., the Australian metals and energy giant.

Standard also said that Sir Yue-Kong Pao, a Hong Kong property and shipping magnate also presumed to be supporting Standard's board, had increased his stake to 15 percent from the 10 percent disclosed Thursday. Sir Yue-Kong is an adviser to Hongkong & Shanghai Banking Corp., the biggest bank in Hong Kong and a rival of Standard's large banking operation there.

In all, the Standard spokesman estimated, well over 30 percent of the shares were held by investors believed to be backing the Standard board.

That total includes about 5 percent declared by Tan Sri Khoo Teck Puat, a Singapore-based hotel and banking businessman.

"I think we're very confident" of defeating the Lloyds bid, the Standard spokesman said.

Many banking analysts were puzzled over the last-minute rush of buying by investors presumed to support Standard. If they succeed in blocking the bid, Standard's share price would be likely to drop steeply, creating a big loss for Standard shareholders.

Some analysts speculated that the investors were interested in obtaining influence over Standard, possibly to participate in a carving up of its prized East Asian banking operations.

Standard shares closed Friday at 777 pence, up 3 pence from Thursday. Lloyds valued its basic offer of cash and securities at 842 pence per Standard share and its alternative offer at 872 pence. Standard has put a lower value on the offers, disputing Lloyds's valuation of the convertible preference shares included in the bid package.

Lloyds, the fourth-largest British bank in terms of assets, would become the biggest if combined with Standard, which is a remnant of the British empire and owns extensive interests in Africa, the Middle East and Asia as well as a sizable California institution, Union Bank.

Currency Rates

...Rates *July 11*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
...ms	2.4585	3.724	112.44 *	35.095 *	0.144 *	—	5.475 *	127.96 *	152.77 y
...a)	44.91	68.04	20.573	6.412	2.998 *	18.261	—	25.199	27.93 *
...t	2.1824	3.306	—	31.16 *	N.A. x	88.79 *	4.857 *	122.46 *	N.A. *
...b)	1.5045	—	3.2722	10.5213	2,254.50	3.6923	67.485	2.6915	242.45
	1,497.75	2,268.50	686.41	212.88	—	609.33	33.365	840.90	9.319
...k(c)	—	0.6678 #	2.1945	7.04	1,507.80	2.472	45.185	1.7963	161.65
	7.012	10.611	3.2115	—	4.6805 x	2.8505	15.618 *	2.9349	4.356 *
	160.98	242.54	73.66	22.97	10.75 *	65.44	358.07 *	90.38	—
	1.7768	2.6786	81.545 *	25.43 *	0.1187 *	72.29 *	3.9604 *	—	1.1065 *
	0.9794	0.6471	2.1383	6.8659	1,467.49	2.4085	43.994	1.7454	157.641
	1.18271	0.78063	2.57984	8.26896	1,770.38	2.9082	53.0886	2.1063	188.724

...In London and Zurich, fixings in other European centers. New York rates at 4 P.M. ...mercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one ... Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. ...uy one pound: $U.S.1.4975

...Dollar Values

... per U.S.$		Currency per U.S.$		Currency per U.S.$		Currency per U.S.$	
...stral $	0.9085	Fin. markka	5.0702	Mex. peso	624.00	Soviet ruble	0.695
...	1.5662	Greek drac.	138.70	Norw. krone	7.51	Span. peseta	138.40
...M.	15.25	Hong Kong $	7.8125	Phil. peso	20.435	Swed. krona	7.1125
...fr.	45.85	Indian rupee	12.55	Port. escudo	149.50	Taiwan $	38.07
...z.	13.77	Indo. rupiah	1,131.00	Saudi riyal	3.753	Thai baht	26.195
...$	1.3775	Irish £	0.7331	Sing. $	2.189	Turkish lira	672.10
...rean	3.7036	Israeli shek.	1.482	S. Afr. rand	2.5543	UAE dirham	3.673
...rone	8.13	Kuwaiti dinar	0.291	S. Kor. won	881.80	Venez. boliv.	18.45
...und	1.33	Malay. ring.	2.646				

...: 1.0903 Irish £

... Banque du Benelux (Brussels); Banco Commerciale Italiana (Milan); Banque Na... Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); ... (ruble). Other data from Reuters and AP.

Interest Rates

...urrency Deposits *July 11*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
	6⅝-6¾	4½-4⅝	4⅝-4¾	10 1/16-10 3/16	7 1/16-7 3/16	7 1/16-7 3/16	
	6 9/16-6 11/16	4½-4⅝	4⅝-4¾	10-10⅛	7 1/16-7 3/16	7¼-7⅜	
	6⅝-6 11/16	4½-4⅝	4⅝-4¾	9 15/16-10 1/16	7¼-7⅜	7¼-7⅜	n.a.
	6⅝-6 ¾	4⅝-4¾	4⅝-4¾	9 13/16-9 15/16	7¼-7⅜	7 5/16-7 7/16	
	6 11/16-6 13/16	4 11/16-4 13/16	4⅝-4¾	9 11/16-9 13/16	7⅜-7½	7 5/16-7 7/16	

... Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters ... Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Money Rates *July 11*

...tes	Close	Prev.
... Rate	6	6
... Funds	6⅝	6 11/16
...ate	8	8-8½
...ans Rate	7½	7¾
...er 30-179 days	6.40	6.45
... Treasury Bills	5.72	5.73
... Treasury Bills	5.77	5.77
...9 days	6.10	6.40
...9 days	6.12	6.35
...many		
...l Rate	5.50	5.50
...d Rate	4.25	4.50
...h Interbank	4.60	4.70
...Interbank	4.40	4.65
...Interbank	n.a.	4.70
...ion Rate	7	7
...ey	7⅛	7 5/16
...th Interbank	7⅛	7⅛
...Interbank	7⅛	7⅛
...Interbank	7⅛	7⅛
...se Rate	10	10
...ey	10⅛	10
...Treasury Bill	n.a.	9⅝
...Interbank	10	9 11/16
...Rate	3½	3½
...ey	4 5/16	4 5/16
...erbank	4⅝	4⅝

... Reuters, Commerzbank, Crédit ..., Bank of Tokyo.

Asian Dollar Deposits *July 11*

1 month	6⅝ - 6¾
2 months	6⅝ - 6¾
3 months	6 9/16 - 6 11/16
6 months	6 9/16 - 6 11/16
1 year	6⅝ - 6¾

Source: Reuters.

U.S. Money Market Funds *July 11*

Merrill Lynch Ready Assets 30 day average yield: n.a.

Telerate Interest Rate Index: 6.299

Source: Merrill Lynch, Telerate.

Gold

July 11

	A.M.	P.M.	Ch'ge
Hong Kong	348.05	348.15	— 0.15
Luxembourg	347.80	—	— 0.45
Paris (12.5 kilo)	348.92	348.20	— 0.01
Zurich	347.60	348.10	+ 1.20
London	347.65	348.10	+ 1.30
New York	—	346.70	— 0.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Denationalization in Mexico Is Meeting Resistance

By William A. Orme Jr.

Washington Post Service

MEXICO CITY — Mexico's stiffening resistance to International Monetary Fund budget-cutting demands is focusing new attention on government plans to divest unprofitable industries, a drive officials and business analysts say is being stalled by political and financial obstacles.

More than two years after officials announced Mexico's intention to sell scores of "nonessential" government enterprises, 26 companies have been sold and 45 others on the auction block "are still looking for customers," Mario Barreiro, deputy minister of energy and state industry, said recently.

"The private sector demands that we put these businesses up for sale, and then they refuse to buy them," a senior Mexican official complained.

The denationalization campaign's slow progress is one reason that Mexico is finding it hard to conclude negotiations for a new IMF loan agreement, the first step in its quest for a $7-billion financial rescue package. To satisfy IMF demands, Mexico must substantially reduce the budget deficit, which, by the latest independent projections, could swell this year to 15 percent of gross domestic product.

Government disagreements involving budget cuts broke into the open May 17 with the abrupt resignation of Finance Minister Jesús Silva Herzog, who in his four years in office had consistently favored deeper spending reductions.

Mr. Silva Herzog had expected to present a revamped budget plan to IMF officials committing the government to a narrowing of the deficit in the next year to 6 percent to 8 percent of GDP, government and diplomatic sources said.

Mr. Silva Herzog apparently was overruled by cabinet rivals who persuaded President Miguel de la Madrid that a further slashing of subsidies to state companies and agencies could provoke a dangerous popular backlash.

Nearly half of Mexico's deficit is generated by the financing of the country's internal debt, of which 70 percent can be traced directly to chronic government industry overspending, the Private Sector Economic Studies Center recently reported.

In 1985, a year of slumping oil income and higher-than-expected inflation, the federal government managed to trim its expenditures to 15 percent less than its budgeted allotment, according to the Mexican central bank's annual economic report released last month. Yet government industries, which account for about 45 percent of the federal budget, last year spent 17 percent more than they had been allocated, the central bank said.

Government enterprise also has contributed disproportionately to Mexico's foreign-debt crisis.

As of March, the Finance Ministry reported, government industries owed international banks $29.2 billion, a foreign debt bigger than that of most governments and half again as large as the total debt incurred by Mexico's private sector.

The sale of government industries is a key to narrowing the gap between government spending and income, bankers and Mexican officials long have agreed. But officials and creditors dispute how far and fast denationalization can go, with many Mexicans arguing that wholesale divestiture would be tantamount to dismantling the system that has given their country a half century of political stability.

"Some businessmen say they will take these companies over only if they can shut half the place down, cancel labor contracts and fire half the workers," a presidential adviser said. "We can't allow that."

In June, the powerful labor arm of the ruling Institutional Revolutionary Party proclaimed its opposition to further budget cuts and called for a strengthening of government-owned industry. Such pronouncements are taken seriously: The estimated 2.3 million unionized public sector workers formally affiliated with the PRI constitute the core of the government's political base.

'We are tired of being told that things can't be done because of political taboos.'

— U.S. banker

These political problems must be overcome, some creditors insist. "We are tired of being told that things can't be done because of political taboos," a U.S. banker said. "How can a government claim that it is nearly bankrupt when it could cancel most of its debts tomorrow by selling steel and petrochemical plants, or a small part of its oil reserves?"

Despite the political fallout, the government is preparing plans to shut down several unprofitable, labor-intensive sugar refineries and fertilizer plants, a senior Mexican official said.

In a signal that the denationalization effort will proceed, Mr. de la Madrid recently reiterated his commitment to divest businesses that are not of "strategic or priority interest."

"Can this be considered strategic?" a cabinet minister asked, hoisting a bottle of mineral water produced by government-owned Garci-Crespo, one of the largest companies being transferred to private investors. "It is hard to see how making soda water should be a job for the government."

Yet bankers and Mexican businessmen argue that denationalization and plant closures should strike far closer to the heart of the government's vast industrial empire.

With virtual monopoly control of such businesses as oil and air transport and domination of key industries such as steel and mining, government enterprises produce at least a quarter of Mexico's industrial output, economists calculate. In this year's first quarter, with falling oil prices halving the government's normal petroleum revenue, publicly owned companies still accounted for more than half of the country's export income.

Especially singled out by private sector critics favoring divestiture are such giant budget-draining conglomerates as Conasupo, a staple foods importer, wholesaler and retailer, which accumulated a $930-million deficit last year; the Federal Electricity Commission, the government power company, which absorbed about $735 million in subsidies in 1985; Fertimex, a fertilizer manufacturer, which operated at a $295 million loss, and Sicartsa, a sprawling Pacific Coast steelworks, which ended 1985 $245 million in the red.

Many of these companies, experts note, are burdened with surplus capacity, outmoded machinery and massive debts.

TRANSPACIFIC FUND

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of shareholders of TRANSPACIFIC FUND will be held at its registered office, 14, Rue Aldringen, Luxembourg, on Tuesday, July 29th, 1986 at 11.00 a.m. to discuss and vote upon the following agenda:

1. **The report of the Board of Directors for the financial period ended 31st March 1986;**
2. **The report of the auditor;**
3. **The accounts for the financial period ended 31st March 1986;**
4. **The allocation of the net profits, and the determination of amount and date of payment of the dividend;**
5. **Quitus of the directors and the auditor for the financial period ended 31st March 1986;**
6. **Statutory nominations;**
7. **Other matters.**

The resolutions on the agenda of the Annual General Shareholders Meeting do not require a specific quorum and will be adopted if approved by a majority of the shares present or represented.

To attend the Annual General Shareholders Meeting of July 29th, 1986 the names of owners of registered shares should be recorded in the company's register of stockholders five working days prior to the Meeting and owners of bearer shares should deposit their shares at least five working days prior to the meeting with one of the following banks:

— **Banque de Neuflize, Schlumberger, Mallet**
3, Avenue Hoche, Paris 8e
— **Algemene Bank Nederland N.V.**
32, Vijzelstraat, Amsterdam
— **Bank Mees & Hope N.V.**
548, Herengracht, Amsterdam C
— **Banque Générale du Luxembourg S.A.**
14, Rue Aldringen, Luxembourg
— **Société Bancaire Barclays (Suisse) S.A.**
2, Boulevard du Théâtre, Genève.

THE BOARD OF DIRECTORS

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

U.S. Futures

Via The Associated Press

July 11

Grains

Livestock

Food

Metals

Industrials

Financial

Stock Indexes

Commodity Indexes

	Close	Previous
Moody's	971.80 f	977.[illegible]
Reuters	N.A.	1,412.[illegible]
D.J. Futures	112.03	111.[illegible]
Com. Research Bureau	196.87	197.[illegible]

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

July 11

PHILADELPHIA EXCHANGE

Analysts Expect Dart To Break Up Safeway

Washington Post Service

WASHINGTON — Dart Group Corp. will have to break up Safeway Stores Inc. if it is successful in its $3.6-billion quest to buy the largest U.S. supermarket chain, according to industry experts.

If the bid succeeds, the most likely candidates for the auction block are Safeway's operations in Britain and Canada, analysts said Thursday. Its foreign operations accounted for $4.3 billion of Safeway's sales of $19.6 billion last year.

Dart Group, owned by the Herbert H. Haft family of Washington, said Wednesday that it would pay $58 a share for all of Safeway's 61.1 million outstanding shares. The Hafts, founders of the Dart Drug store chain, Crown Books and Trak Auto Corp., have been trying to buy another retailer since they sold the Dart chain two years ago.

"I think we might be witnessing the end of Safeway's empire," said Kurt Barnard, publisher of Barnard's Retail Marketing Report.

"For the Hafts to do this deal, they're going to have to sell the foreign operations," said Jonathan H. Ziegler, an analyst with the brokerage firm of Sutro & Co. in San Francisco.

Mr. Ziegler estimated that Dart Group, which probably would be taking on an additional debt of about $240 million a year in interest expenses to finance the Safeway purchase, could sell the operations in Canada, Britain and Australia for about $2 billion — about half the entire purchase price for the company.

NYSE Highs-Lows

NEW HIGHS 59

Alleg Pw, CenSo West, ClnnGas El, DukeP pfAA, GrnMtPwr, MDU Res, PacGE, Phila Elec, PugSdPL, SierraPacR, TECO, UnEl 298pf, WiscPw Lt, AmWatr pfA, CenturyTel, DPL Inc, EmeDist El, HawaiiEl, MDU Res wi, PennCentrl, PhEl 430pf, StJos LtPw, Singer Co, TRE Corp, UnPacCo, Wis PubSv, BaltGE s, ChasMnh 675, DominRasc, FlaProgress, IowaIll GE, NewEngEl s, Penna PwLt, Potom Elec, Sanders, SouCalEd, TucsonEP, UnPacCo pf, BorgWarner, Chous n, Duke Pow, GPU Co, Kentcky Ut, NYStaEG, PetriRes pf, PSvEG, SCANA, Squibb Corp, Union Elec, UtahPL

NEW LOWS 21

AMD, BrushWel, EnsrchExp, LTVCp AA, Permian, UtdArtist n, AHRichfld, CleveClf pf, GlobalYield, LTVCp pfA, Rowan, AHRh 280pf, Coleco, HortzBnc pf, Logicon, StdOil, BoxtTr pfA, Coopervsn, HouOilRoy, NatSemi, TolEd adjpfA

EUROBONDS
BY CARL GEWIRTZ.
IN THE IHT EVERY MONDAY,
PLUS AN EXCLUSIVE LISTING OF
2000 EUROBOND PRICES

هكذا من الأصل

Asian Commodities

July 11

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Aug	349.20	349.20	349.10	349.30
Sep	N.T.	N.T.	350.80	351.00
Oct	N.T.	N.T.	352.20	352.40

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Aug	208.00	210.00	209.00	211.00
Sep	206.00	208.50	206.50	208.50
Oct	207.50	209.50	207.50	209.50
Nov	208.50	210.50	208.50	210.50
Dec	209.50	211.50	209.50	211.50

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 Aug	173.50	174.00	173.75	174.25
RSS 1 Sep	173.25	173.75	173.75	174.25
RSS 2 Aug	170.50	172.50	171.00	173.00
RSS 3 Aug	168.50	170.50	169.00	171.00
RSS 4 Aug	165.50	167.50	166.00	168.00
RSS 5 Aug	160.50	162.50	161.00	163.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Jly	538.00	548.00	555.00	565.00
Aug	530.00	553.00	535.00	540.00
Sep	547.00	548.00	554.00	539.00
Oct	547.00	549.00	553.00	554.00
Nov	545.00	548.00	550.00	553.00
Dec	545.00	548.00	550.00	553.00
Jan	535.00	555.00	540.00	560.00
Mar	535.00	555.00	540.00	560.00
May	535.00	565.00	540.00	570.00

Volume: 63 lots of 25 tons.
Source: Reuters.

London Commodities

July 11

SUGAR
Sterling per metric ton

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
Aug	121.20	117.80	118.80	119.80	120.00	120.40
Oct	132.00	125.80	127.80	128.00	129.80	130.00
Dec	137.40	135.00	133.40	135.60	136.40	137.00
Mar	146.40	141.80	143.00	143.40	145.60	145.80
May	151.20	148.00	147.80	148.40	150.00	150.40
Aug	N.T.	N.T.	152.00	153.00	154.20	154.80
Oct	156.00	155.80	154.00	155.60	158.40	157.20

Volume: 5,789 lots of 50 tons.

COCOA
Sterling per metric ton

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
Jly	1,332	1,314	1,310	1,315	1,330	1,335
Sep	1,354	1,337	1,338	1,339	1,358	1,359
Dec	1,392	1,376	1,381	1,382	1,395	1,396
Mar	1,422	1,409	1,411	1,412	1,423	1,424
May	1,439	1,430	1,431	1,433	1,435	1,437
Jly	1,450	1,445	1,447	1,450	1,451	1,452
Sep	1,460	1,460	1,464	1,467	1,466	1,467

Volume: 2,751 lots of 10 tons.

GASOIL
U.S. dollars per metric ton

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
Jly	93.50	92.25	92.50	92.75	93.70	94.00
Aug	97.50	95.50	97.00	97.25	96.70	97.00
Sep	102.50	100.00	102.00	102.25	101.00	101.25
Oct	104.50	104.00	106.00	106.50	104.00	105.25
Nov	108.00	108.00	109.00	110.00	107.00	109.00
Dec	N.T.	N.T.	108.00	110.00	107.00	107.50
Jan	N.T.	N.T.	104.00	110.00	107.00	109.00
Feb	111.00	111.00	103.00	112.00	107.00	111.00
Mar	N.T.	N.T.	102.00	112.00	107.00	113.00

Volume: 1,640 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange (gasoil).

Paris Commodities

July 11

SUGAR
French francs per metric ton

	High	Low	Close Bid	Close Ask	Ch'ge
Aug	1,109	1,162	1,080	1,085	— 3
Oct	1,225	1,200	1,220	1,224	— 10
Dec	1,250	1,230	1,245	1,264	— 15
Mar	1,290	1,280	1,280	1,290	— 7
May	1,325	1,325	1,325	1,330	Unch.
Aug	N.T.	N.T.	1,355	1,375	— 10

Est. vol.: 4,100 lots of 50 tons. Prev. actual sales: 3,189 lots. Open interest: 27,103

COCOA
French francs per 100 kg

	High	Low	Close Bid	Close Ask	Ch'ge
Jly	N.T.	N.T.	N.Q.	N.Q.	Unch.
Sep	1,425	1,425	—	1,425	Unch.
Dec	N.T.	N.T.	1,435	1,440	— 3
Mar	N.T.	N.T.	1,460	1,480	+ 5
May	N.T.	N.T.	1,470	1,485	— 3
Jly	N.T.	N.T.	1,480	—	— 15
Sep	N.T.	N.T.	1,490	—	— 25

Est. vol.: 1 lots of 10 tons. Prev. actual sales: 2 lots. Open interest: 179

COFFEE
French francs per 100 kg

	High	Low	Close Bid	Close Ask	Ch'ge
Jly	N.T.	N.T.	1,700	1,820	+ 30
Sep	1,830	1,790	1,825	1,840	+ 41
Nov	1,895	1,835	1,890	1,895	+ 78
Jan	N.T.	N.T.	1,900	—	+ 80
Mar	1,950	1,910	1,940	1,950	+ 75
May	N.T.	N.T.	1,930	1,960	+ 60
Jly	N.T.	N.T.	1,930	—	+ 50

Est. vol.: 85 lots of 5 tons. Prev. actual sales: 68 lots. Open interest: 995
Source: Bourse du Commerce.

Cash Prices

July 11

Commodity and Unit	Fri.
Coffee 4 Santos, lb	1.87
Printcloth 64/30 38 ½, yd	0.66
Steel billets (Pitt.), ton	473.00
Iron 2 Fdry. Phila., ton	213.00
Steel scrap No 1 hvy Pitt.	70-71
Lead Spot, lb	21-24
Copper elect., lb	64-65
Tin (Straits), lb	3.484
Zinc, E. St. L. Basis, lb	0.41-.44
Palladium, oz	111-113
Silver N.Y., oz	5.06

Source: AP.

London Metals

July 11

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	748.00	749.00	749.00	750.00
Forward	758.00	758.50	756.00	757.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	896.50	897.50	884.00	885.00
Forward	907.00	907.50	898.50	899.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	858.00	860.00	848.00	849.00
Forward	880.00	882.00	872.00	873.00
LEAD Sterling per metric ton				
Spot	247.00	248.00	247.50	248.00
Forward	251.00	252.00	251.00	252.00
NICKEL Sterling per metric ton				
Spot	2580.00	2590.00	2570.00	2575.00
Forward	2620.00	2630.00	2610.00	2615.00
SILVER Pence per troy ounce				
Spot	333.00	334.00	331.00	332.00
Forward	341.00	342.00	339.00	340.00
ZINC Sterling per metric ton				
Spot	490.00	495.00	511.50	512.50

Source: AP.

S&P 100 Index Options

July 11

Total call volume 98,474
Total call open int. 674,857
Total put volume 128,718
Total put open int. 9,258
Index:
High 228.70 Low 228.69 Close 229.21 — 1.36
Source: CBOE.

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U.S. Treasuries

July 11

	Discount Bid	Discount Offer	Yield	Prev. Yield
3-month bill	5.75	5.73	5.91	6.01
6-month bill	5.80	5.78	6.05	6.13
1-year bill	5.83	5.81	6.18	6.26

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 21/32	100 23/32	7.19	7.14

Source: Salomon Brothers.

Merrill Lynch Treasury index: 153.63
Change for the day: — 0.81
Average yield: 7.28 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

July 11

Estimated total vol. 7,726
Calls: Thu. vol. 2,490 open int. 48,341
Puts: Thu. vol. 2,850 open int. 37,894
Source: CME.

Thai Exchange to Open Board for Small Firms

Reuters

BANGKOK — The Securiti[es] Exchange of Thailand said Frid[ay] that it will open a second boar[d] later this year on which stocks [of] small listed companies can be trad[ed].

The exchange's president, Ma[...] uay Phadungsit, said he expects [at] least 10 companies to start tradin[g] beginning in the last quarter. H[e] said newly incorporated Thai com[panies] with a minimum 10 millio[n] baht ($381.7 million) in registere[d] capital and at least 100 small shar[e]holders are qualified to apply fo[r] listing.

General Mills Reports Turnaround to Profit

The Associated Press

MINNEAPOLIS — Genera[l] Mills Inc. reported Thursday that [it] posted a $42.2-million profit, or [...] cents a share, in the fourth quarte[r] of its fiscal year, a turnaround fro[m] the $108.5-million net loss a yea[r] earlier.

For the entire year ended Ma[y] 25, the diversified food, consume[r] product and retailing corporatio[n] had a profit of $183.5 million, o[r] $4.11 per share, compared with [a] loss of $72.9 million the previou[s] year.

SINESS ROUNDUP

nsolidation Seen in Arms Industry

Ralph Vartabedian
Los Angeles Times Service

ANGELES — Lockheed $1.2-billion agreement to nders Associates Inc. this gnals the beginning of what analysts expect to be a pro- period of consolidation military contractors.

e contractors, such as Lock- which are seeking to gain of production and distribu- ll levels of the process, are g intense interest on about a medium and large military nics companies, such as . The result, analysts say, e reduced competition in stry.

rts contend that a major ntributing to the consoli- is the aggressive effort in ears by Congress and the n to encourage greater tion and enterprise among ors.

defense business is hard w," said Richard DeLauer, undersecretary of defense, ery competitive. Competi- ocacy and all these crazy Congress have given com- hard time, and they are do more and more aggre-

t attempts to reform the ment process have meant a gh" attitude toward con- but industry observers say ude may backfire.

ing the Congress does ds up having the opposite nded effect," said H. Da- ther, a Lockheed vice

prime contractors have substantially from the administration's military and many are looking to ir savings to prepare for ng lean years, when mili- gets flatten out.

s an industry that has a lot of excess capacity in it, and with fewer programs being chased by more guys, you are going to have to do some consolidation," said David J. Smith, an aerospace analyst at Sanford C. Bernstein & Co. "In deregulation, industry cuts costs and competes, and what is the defense industry doing right now? Power is going to get centered in four or five big guys."

Such a prospect could create major problems for the Pentagon, which has counted on an arms industry in which no single company has significant control over the market. The largest military contractor, McDonnell Douglas Corp., held only 5.9 percent of the market in 1985, far less than the leaders of most U.S. industries.

Even before the Lockheed-Sanders merger was announced Wednesday, the industry trend was toward consolidation. In 1985, the five largest American military contractors received 22.5 percent of all contract dollars, compared with just 19.6 percent in 1982. The top 100 contractors received 70 percent of total contract dollars in 1985, up from 65.9 percent in 1982.

The recently announced merger of Burroughs Corp. and Sperry Corp. combined two corporations with substantial computer sales to the Pentagon. General Electric Co.'s acquisition of RCA Corp. combined two major satellite manufacturers.

But the takeovers so far represent "just the tip of the iceberg in terms of merger activity in this industry," according to one Wall Street investment banker.

Future mergers are expected to center on companies, such as Sanders, that are hardly known outside the arms industry, but are considered by the Pentagon to be the foundation of America's technological leadership in weapons.

The largest of these include Tracor Inc., Singer Co., Hazeltine Corp., E-Systems Inc., Watkins-Johnson Co., Litton Industries Inc. and Loral Corp., the company Lockheed outbid in its friendly takeover offer for Sanders. Many smaller companies also will become takeover targets.

Integration of these companies into major prime contractors will not necessarily reduce the number of companies producing equipment, analysts say.

But a prime contractor that needs an electronic system for an aircraft, for example, would be more inclined to award the business to its own subsidiary than to an outside bidder.

The other problem is that the Pentagon will face a new, more financially powerful middleman for many of the electronic goods that it used to purchase from small companies.

RCA Drops Out Of Plant Project

The Associated Press

VANCOUVER, Washington — RCA Corp., citing overcapacity in the industry, has withdrawn from a $230-million electronics factory it was building with Sharp Electronics Corp. of Japan.

General Electric Co., RCA's parent company, will still own the site at Camas, Washington, and company officials have agreed to work with the state to find another semiconductor concern that could complete the project, an official said.

Sharp may locate in Camas or elsewhere in the state if another partner can be found, but Sharp is not actively seeking a partner, the aide said. RCA held 51 percent of the venture, which was called RCA-Sharp Microelectronics.

Rick Lipski/The Washington Post

The surroundings are modest for Norman Schiff, manager of the "incubator" attached to the University of Maryland.

'Incubators' Hatching Small Businesses in U.S.

By Nell Henderson
Washington Post Service

WASHINGTON — In a cluster of cluttered trailers, amid laser equipment, test tubes and personal computer diskettes, five young technology companies are sharing a photocopying machine, a receptionist and a conference room provided by the University of Maryland at its College Park campus.

Miles away in a Georgetown office suite with plush carpeting, healthy ferns and elegant furnishings, 13 young service companies are sharing a word-processing center, secretarial services and three conference rooms in a facility created by a local venture-capital company.

Worlds apart in style and atmosphere, both operations are examples of a hot trend in small-business development: "incubators," or facilities designed to nurture small businesses by lowering their overhead costs and providing management assistance and support.

There are three small-business incubators in operation in the Washington area, another to open soon and 12 in the planning stages. Others are sprouting all over the country.

Incubators are hatching because a variety of organizations see that it is in their interest to help young companies survive, and the idea seems to work, according to incubator developers and observers.

"This is the best way we know of to help a small business get started," said Keith Compton, vice president of Watson & Taylor Cos., a real estate development and management firm in Dallas that is opening an incubator in Prince George's County, Maryland.

"In addition to a variety of flexible business spaces, we are making available all the necessary support services, such as common telephone answering, secretarial and business-planning services, copying machines and conference rooms.

"All of these are things that, if they had to be provided by each business, would likely be so costly that they could prevent a business from being founded."

Carlos Morales, executive director of the National Business Incubation Association, a group representing incubator developers and operators, calls incubators "the cutting edge of small-business development."

The three characteristics that define an incubator are a common location, shared support services and on-site management assistance for several companies.

The number of projects fitting this description has increased fivefold in the last two years, growing to 148 operations in 33 states and two Canadian provinces, Mr. Morales said.

The Washington sample provides a good illustration of the wide range of styles and goals that characterize incubators.

Some are developed by private companies for profit. Some are publicly funded as economic development projects designed to create jobs and a business tax base.

Some university-related incubators, while also geared toward economic development, offer special assistance and equipment to advanced technology firms.

The Georgetown Business Center in Washington was launched two years ago by New Venture Development Corp., a venture-capital company, to nurture some of the start-up firms it invests in.

Another investment group, Venture America L.P., started an incubator in Oakton, Virginia, last year for the same reason. Incubators are "a mechanism to add value to companies" for investment purposes, said James R. Ball, a managing partner with Venture America.

Watson & Taylor sees incubators as a way to support small businesses that are the tenants and clients for the company's real estate developments.

Northern Virginia Community College is planning to start incubators on each of its five campuses, beginning with the Loudoun County branch.

The Prince George's Private Industry Council, a not-for-profit corporation, is acting as lead agency for a coalition of public- and private-sector interests that plan to create five incubators in Prince George's County.

The University of Maryland's incubator, called the Technology Advancement Program, grew out of a state initiative to "make Maryland a more attractive environment for business to flourish," said Norman Schiff, TAP's manager.

"Our hope is that they will locate here, employ Maryland citizens and pay Maryland taxes."

At the university's campus, in a trailer on a parking lot that used to be a cow pasture, an executive with a young computer software firm said, "It helps with credibility to be TAP-approved."

Ken Flowers, director of product planning for AIRS Inc., a software development firm that joined the university's incubator last August, said, "It opens doors, no question."

At TAP, prestige is derived from the university connection rather than the furnishings, which include wooden chairs, beat-up couches, blackboard and pegboard wall coverings and scuffed carpeting.

The TAP program has been a "very important part of this company's making it today," Mr. Flowers said. "A small business is always on the fine edge. You can use any help you can get."

The Georgetown incubator has had three failures in two years, but officials of the Georgetown Business Center and TAP say it is too early to talk about success or failure rates.

Mr. Morales, of the incubator trade group, said the number of incubators is growing because projects under way are showing a high success rate.

Although most incubators are only a few years old, the more established ones have reported that 80 percent of their companies are still in business five years after they started, compared with a national rate of nine failures out of 11 starts, according to Mr. Morales.

The trade association has no estimate of how many businesses got their start in incubators.

BUSINESS PROFILE / David Puttnam, Chairman of Columbia Pictures

The Search for Box-Office Appeal and Quality

By Geraldine Fabrikant
New York Times Service

NEW YORK — As the producer of such highly acclaimed films as "Chariots of Fire" and "The Killing Fields," David Puttnam has one of the best reputations in Hollywood.

But will the British producer, newly hired as chairman of Columbia Pictures, be the right man to see that the studio recovers from a string of box office disappointments? Under Frank Price, Columbia developed such hits as "Tootsie," "Ghostbusters" and "The Karate Kid," but since his departure, it has not produced a comparably successful slate of films.

Typically, when a studio is in such a difficult spot it picks a new chief executive whose background is mass-market programming in television. That approach paid off for Columbia when it hired Mr. Price and for Warner Brothers in recruiting Robert Daly.

Columbia, however, is betting that Mr. Puttnam can use the same hands-on skills that enabled him to produce a collection of sophisticated movies to oversee production of a wider range of films.

Mr. Puttnam is not the first independent producer to be hired to head a major studio, but most of those who have been chosen in the past have records of turning out more mainstream, commercially popular fare.

While his films have been critically acclaimed and profitable, they are not in the box-office league of such films as "The Karate Kid" and the "Rocky" series, pictures that have grossed more than $100 million each.

Hollywood has depended heavily on such mega-hits, often with big-name stars, to survive. The profits from a single big hit, such as "Beverly Hills Cop," can offset the losses from several flops — and, indeed, 7 out of 10 Hollywood films lose money.

But Mr. Puttnam himself has frequently expressed his dislike for much of the mass-market American cinema. And he thinks he can run a profitable studio without resorting to the "me-tooism" of formula films with endless sequels.

In Hollywood his appointment has touched off a debate over whether he can give Columbia Pictures, the motion-picture division of Columbia Pictures Industries, the lift it needs.

One top Hollywood executive said: "It is only a matter of time before David's ideas change, or I believe he will fail. The job of a producer is to make the best-quality film one can. The job of a studio head is to feed its distribution system."

The executive added: "David worked on movies till he got them right. If the films are good, so much the better, but as a studio head, you have to get the films out. Will he be able to do that?"

Mr. Puttnam believes there is adequate room to do movies in which he believes and still run a profitable studio. As he sees it, the challenge in part will be to make appealing films without spending lavishly to get them out.

He said that if there were a script he wanted to do and he wanted Sylvester Stallone, the star of the "Rocky" series, to do it, his "immediate inclination" would be to say no to the $7-million salary that Mr. Stallone often commands.

"I would be setting a level for every other actor to see," Mr. Puttnam said. "You can set benchmarks that destroy."

So he will often be looking for actors "in the ranks of people who are not big names," he said.

Mr. Puttnam wants Columbia to put its stamp on a richer menu of films. "The selection of films is not broad enough," the articulate 45-year-old producer said in a recent interview.

"Look how well 'Out of Africa' and 'The Color Purple' did," he said. "I think films today are made on the basis that audiences are stupid. People come out time and again for a good film."

He said there were already signs that movie audiences were bored with the recent spate of violent action pictures. "Look at the grosses on 'Cobra,'" he said, referring to Mr. Stallone's latest film. "I think that the cycle is about to change."

He has a perception of what he wants Columbia to be: "Humanist without being sentimental and entertaining without being condescending."

"There is room in Hollywood for each studio to have a unique personality," he added. "If this were a car business, I would like it to be Rolls-Royce. Rolls-Royce is extremely profitable, and people at a certain point in their careers want to be seen in it. Why shouldn't a studio aspire to that?"

But there are doubts around Hollywood about how easy it will be for a man used to focusing on one film at a time to create an impressive bottom line from an entire production slate.

Mr. Puttnam appears unafraid of the challenge.

"There is no reason that if you had a run of well-made films, you couldn't have a very profitable studio," he said. "'Killing Fields' cost $14 million; it netted $16 million, plus a sale to television. 'Local Hero,' which cost $4.5 million, was profitable. My own profit-and-loss account is very, very good."

The New York Times

David Puttnam, producer of 'Chariots of Fire.'

Certainly, few people in Hollywood know as much about film production as Mr. Puttnam, who, since leaving the advertising business, has been responsible for 29 widely varied films, including rock-and-roll movies.

His success in casting relatively unknown actors convinced him that there were also many young directors in television and elsewhere who could be brought into the production business. He is particularly proud of having worked with Alan Parker, a director who came out of commercials, and Michael Apted, a former television director.

Mr. Puttnam's decision to leave independent production came recently. In May he showed his newest film, "The Mission," at the Cannes Film Festival. It won the Golden Palm, the highest award the festival gives. That was the only top industry award that he had not received. "Chariots of Fire" and "The Killing Fields" won Academy Awards.

For Mr. Puttnam, Cannes was a turning point that persuaded him to look for a different challenge in the film industry. "What do you do? Go round the track again?" he said. "It is not what a serious person does."

It was then that he began thinking seriously about making a change. Tom Lewyn, his lawyer, mentioned Mr. Puttnam during a discussion with Francis T. Vincent Jr., the chairman of Columbia Pictures Industries, which is a subsidiary of Coca-Cola Co. Soon thereafter, Vincent and Richard Gallop, the president of Columbia Pictures Industries, went to London to talk to him.

Mr. Puttnam was cautious, having worked for himself for years. Columbia, however, offered him "a vast amount of trust and a huge level of freedom," said Mr. Puttnam, who finally accepted the job last week.

The job is bound to give him financial security. Although neither he nor Columbia would disclose his salary, studio heads often earn several million dollars a year.

It remains to be seen, industry analysts say, whether Columbia will achieve similar economic satisfaction.

Kapor Resigns From Chairmanship of Lotus

By David E. Sanger
New York Times Service

NEW YORK — Mitchell D. Kapor, the freewheeling software entrepreneur whose Lotus 1-2-3 program transformed him into a cult figure in the computer industry, has resigned as chairman of Lotus Development Corp., saying he wanted to "explore other endeavors."

His resignation, announced Thursday, comes scarcely five years after Mr. Kapor and a few associates began tinkering with the business-productivity program that turned Lotus into the world's largest independent personal computer software house, generating revenues of $256 million last year.

Mr. Kapor, whose influence in the industry extends far beyond his own company, is frequently referred to as the software equivalent of Steven P. Jobs, the founder of Apple Computer Inc.

But in recent times, Mr. Kapor, 35, had increasingly withdrawn to Lotus's research labs. And the responsibility for managing Lotus had fallen to Jim P. Manzi, the company's president and chief executive, who has taken the additional title of chairman.

An associate at Lotus said, "It doesn't look like a palace coup here; it just looks like Mitch is once again looking for his freedom."

In a brief telephone interview, Mr. Kapor laughed off any comparisons between his own resignation and Mr. Jobs's stormy departure from Apple a year ago. "When Steve left Apple, he didn't remain a director and a consultant," Mr. Kapor said, noting he was retaining both roles.

Neither analysts nor company insiders expect major changes at Lotus after Mr. Kapor's resignation. With than two million users of 1-2-3, Symphony and Jazz, the company's main products, experts say the enterprise has grown so large that its fortunes no longer rise or fall on Mr. Kapor's talents.

y Stores Sweetens Offer Associated Dry Goods

The Associated Press

OUIS, Missouri. — May nt Stores Co. has raised share stock-swap propos- ociated Dry Goods Corp. a share, increasing the the $2.7-billion offer to ion.

Stock ha chairman, David C. Far- public a letter he wrote to Associated on Thursday, saying that May would offer 0.85 shares of its common stock for each of Associated's 35 million common shares outstanding.

Joseph J. Schumm, a spokesman for Associated in New York, confirmed that a new offer had been received Thursday evening, but said Associated had not yet considered the offer.

Earlier Thursday, Associated said it had held talks with May about a possible merger but the companies had not been able to agree on a price. Associated's board of directors opposed two earlier offers from May as too low.

Mr. Farrell's letter noted that the proposed swap would be tax-free and said Associated employees would receive protection.

May initially offered last month to acquire Associated by swapping $66 in securities for each Associated share, a bid that was valued at $2.7 billion. It later made a $60-a-share, or $2.4-billion, tender offer to Associated's stockholders.

ghouse Reports Gain in Earnings

e York Times Service

YORK — Westinghouse Corp. has reported higher arter earnings despite a ge for a restructuring and wn of assets.

ectrical equipment maker nday that it earned $163.1 the three months, a 13.3- crease from second-quar- earnings of $143.9 million. earnings were $1.05, with 81 cents. Revenues 2.7 billion from $2.6 bil-

PANY NOTES

n Brands Inc. said its ased Gallaher Ltd. unit red a major stake in NSS nts PLC for 210 pence a bout $120 million. It said which his news agents, ist and confectionary s acquired 75.4 percent of ary shares and 94.4 per- preference shares.

Corp. said it would be- ng 5.5-percent annual fi- n a wide range of models l under a 36-month con- lowest customer incen- e U.S. car industry.

otor Co. said it would seat belts with shoulder for rear-seat passengers ext few years," following f General Motors Corp.

Ltd., Japan's top comput- said it would build a tom integrated-circuit ing plant in Oregon, to ted next year. It said it ed to build the plant be- friction caused by Japa- ts to the United States.

Fleming & Co. has been y Hong Kong's banking oner to return manage- ment control of Union Bank of Hong Kong Ltd. to the bank's board beginning July 13.

New United Artists, the Los Angeles movie studio formed after the financier Kirk Kerkorian sold MGM-UA Entertainment to Turner Broadcasting and then bought back the remnants of MGM minus its film library, said that it will seek permission to change its name to MGM-UA Communications.

Storage Technology Corp. said it has reached an agreement with its creditors on a reorganization plan to emerge from Chapter 11 bankruptcy protection. The plan includes the payment of $140 million in cash, and the issuance of new shares and of $285 million in 10-year notes at 13.25-percent interest.

Toshiba Corp., the Japanese electronics group, has agreed to cooperate with Chinese, South Korean and Taiwanese companies in developing software for heavy electric equipment and systems, an industrial daily has reported. Toshiba has invited 40 software engineers to its plant in Tokyo where they will receive practical training until April next year, it said.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Caterpillar

2nd Quar.	1986	1985
Revenue	1,780.	1,430.
Net Inc.	139.0	28.0
Per Share	1.41	0.51
1st Half	1986	1985
Revenue	3,220.	3,110.
Net Inc.	250.0	(c)20.0
Per Share	2.54	—

c: loss.

Farm & Home Savings

2nd Quar.	1986	1985
Net Inc.	5.22	4.57
Per Share	0.74	0.61
1st Half	1986	1985
Net Inc.	11.26	5.26
Per Share	1.60	0.74

Fed. Nat'l Mortgage

2nd Quar.	1986	1985
Net Inc.	47.06	11.15
Per Share	0.64	0.16
1st Half	1986	1985
Net Inc.	81.79	(a)4.25
Per Share	1.12	—

a: loss.

First Union

2nd Quar.	1986	1985
Oper Net	57.0	47.2
Oper Share	0.68	0.59
1st Half	1986	1985
Oper Net	110.9	87.0
Oper Share	1.33	1.09

1986 net excludes after-tax loss of $2.6 million. 1986 results reflect 2-for-1 stock split paid in form of stock dividend.

Motorola

2nd Quar.	1986	1985
Revenue	1,500.	1,370.
Net Inc.	50.0	24.0
Per Share	0.43	0.22
1st Half	1986	1985
Revenue	2,860.	2,670.
Net Inc.	100.0	47.0
Per Share	0.80	0.56

Pioneer Hi-Bred Int'l

3rd Quar.	1986	1985
Revenue	549.4	554.9
Net Inc.	105.52	104.16
Per Share	3.31	3.32
9 Months	1986	1985
Revenue	751.5	768.6
Net Inc.	104.03	115.67
Per Share	3.32	3.62

Shawmut

2nd Quar.	1986	1985
Net Inc.	18.7	14.0
Per Share	1.31	1.34
1st Half	1986	1985
Net Inc.	35.0	26.1
Per Share	2.66	2.51

United Telecommun.

2nd Quar.	1986	1985
Revenue	815.3	772.1
Net Inc.	54.25	52.34
Per Share	0.57	0.56
1st Half	1986	1985
Revenue	1,610.	1,526.
Net Inc.	162.44	111.72
Per Share	1.04	1.20

Westinghouse Electric

2nd Quar.	1986	1985
Revenue	2,730.	2,560.
Net Inc.	163.1	143.9
Per Share	1.05	0.81
1st Half	1986	1985
Revenue	5,290.	4,870.
Net Inc.	298.3	229.6
Per Share	1.93	1.55

1986 quarter and half net includes pre-tax provision of $710 million from restructuring. 1986 quarter and half net also includes pre-tax gain of $457.2 million from sale.

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(Continued from Back Page)

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Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Chge
[illegible]										

(Stock tables A–Z: [illegible])

AMEX Highs-Lows

NEW HIGHS 12

Americare n, BSN, Harley n, Midland Co, PennRE, PittDesm, SCE pra plA, SCE 13pf, TrianoCp [illegible]

NEW LOWS 8

Asamera g, CareEnt A, Cammtron, Iroquois Bd, PearliCp, TEC Inc [illegible]

9 Japanese Firms Form A Venture on Satellites

Agence France-Presse

TOKYO — Nine Japanese companies will establish a joint venture to develop satellite and mobile communications equipment, an industrial daily reported Friday.

The nine companies are Nippon Telegraph & Telephone Corp., Kokusai Denshin Denwa Co., Japan Broadcasting Corp., Toyota Motor Corp., Tokyo Electric Power Co., Toshiba Corp., Mitsubishi Electric Corp., Hitachi Ltd. and Fujitsu Co., the Nikkei Sangyo Shimbun reported. The joint-venture company, to be called Space Communications Development, will be capitalized at 900 million yen ($5.6 million), it said.

The new company will develop large antennas and exchange switches to be mounted on large geostationary satellites. It also will develop solid-state power amplifiers, and transmitters and receivers that will be used in mobile communications, the journal said.

99 YEARS 1887/1986 The International Herald Tribune

Floating-Rate Notes

July 11

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Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
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Cr Foncier Aug97 Yen	[illegible]			

Source: Credit Suisse-First Boston, London

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-(d) Grobar SF 1165.00
-(d) Stockbar SF 1831.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1088.70
-(r) Multicurrency Ecu ECU 1055.73
-(r) Multicurrency Yen YEN 206,195.00
BNP INTERFUNDS
-(w) Interbond Fund $ 159.13*
-(w) Intercurrency US$ $ 10.44*
-(w) Intercurrency DM DM 30.28*
-(w) Intercurrency Sterling £ 10.02*
-(w) Interequity Pacific Offer $ 15.14
-(w) Interequity N. Amer. Offer $ 11.41
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 16.87
-(w) Diverbond SF 87.10
-(w) FIF-America $ 20.81
-(w) FIF-Europe $ 23.25
-(w) FIF-International $ 15.18
-(w) FIF-Pacific $ 28.51
-(w) Indosuez Multibonds A $ 128.74
-(w) Indosuez Multibonds B $ 224.89
-(d) Indosuez USD (M.M.F) $ 1082.94
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.901*
-(w) Brit.$ Manag.Curr. $ 11.99*
-(d) Brit. Intl.$ Manag.Portf. $ 1.508
-(d) Brit. Intl.£ Manag.Portf. £ 1.464
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.252*
-(w) Brit.Gold Fund $ 0.616
-(w) Brit.Manag.Currency £ 16.14
-(d) Brit. Japan Dir Perf. Fd. $ 2.289
-(w) Brit.Jersey Gilt Fund £ 0.232
-(d) Brit. Okasan Glob.$ $ 11.45
-(d) Brit. World Leis. Fund $ 1.599
-(d) Brit. World Techn. Fund $ 0.943
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.47
-(d) Non-$ Money Market DM 26.37
-(d) $ Bond $ 11.03
-(w) Non-$ Bond DM 28.15
-(w) Global Equity $ 12.31
-(w) Global Bond $ 10.09
-(w) Global Bond & Equity $ 10.01
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 60.06
-(w) Capital Italia S.A. $ 30.39
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1090.95
(d) Citinvest Liquidity $ 1056.61
(d) Citinvest Manag. Growth $ 1000.48
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 491.75
-(d) Bond Valor Swf SF 108.05
-(d) Bond Valor D-mark DM 112.28
-(d) Bond Valor US-DOLLAR $ 126.29
-(d) Bond Valor £ Sterling £ 109.38
-(d) Bond Valor Yen Yen 10,875.00
-(d) Convert Valor Swf SF 139.75
-(d) Convert Valor US-DOLLR $ 154.37
-(d) Canasec SF 598.00
-(d) CS Fonds-Bonds SF 79.00
-(d) CS Fonds-Int'l SF 125.50
-(d) CS Gold Valor $ 93.25
-(d) CS Money Market Fund $ 1151.94
-(d) CS Money Market Fund DM 1080.31
-(d) CS Money Market Fund £ 1117.27
-(d) CS Money Market Fd Yen Y 103462.00
-(d) Energie-Valor SF 139.25
-(d) Ussec SF 815.00
-(d) Europa-Valor SF 191.50
-(d) Pacific-Valor SF 191.75
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Group Ltd. $ 149.80
-(m) Winchester Diversified $ 22.47*
-(m) Winchester Financial Ltd. $ 8.77
-(m) Winchester Frontier $ 166.06
-(w) Winchester Holdings FF 114.10
$ 12.93
-(m) Winchester Recovery Ltd. $ 111.09
-(w) Worldwide Securities $ 66.81
-(w) Worldwide Special $ 2439.45
DIT INVESTMENT FFM
-+(d) Concentra DM 36.32
-+(d) Int'l Rentenfond DM 84.53
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., St. Helier;0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 12.97 Offer $12.988*
@(d) Ca.: Bid $ 14.93 Offer $ 15.398
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5318
-(d) Short Term 'A' (Distr) $ 0.9971*
-(d) Short Term 'B' (Accum) $ 1.4528
-(d) Short Term 'B' (Distr) $ 1.0449*

-(w) Long Term $ 28.78
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 16.88
-(w) F&C European $ 24.86
-(w) F&C Oriental $ 46.94
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 66.57
-(m) Fid. Amer. Val.II Cum.Pref. $ 102.00
-(m) Fid. Amer. Val.III Com. $ 21.34
-(m) Fid. Amer. Val.III Cum Pref. $ 102.17
-(d) Fidelity Amer. Assets $ 99.79
-(d) Fidelity Australia Fund $ 12.70
-(d) Fidelity Discovery Fund $ 12.80
-(d) Fidelity Dir. Svgs.Tr. $ 133.73
-(d) Fidelity Far East Fund $ 40.38*
-(d) Fidelity Int'l. Fund s/s $ 11.11
-(d) Fidelity Orient Fund $ 56.35
-(d) Fidelity Frontier Fund $ 18.12
-(d) Fidelity Pacific Fund $ 216.20
-(d) Fidelity Spcl. Growth Fd. $ 22.78
-(d) Fidelity World Fund $ 53.72
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.81
-(w) Forbes High Inc. Gilt Fd. £ 96.60*
-(w) Gold Income $ 9.09
-(w) Gold Appreciation $ 5.42
-(m) Strategic Trading $ 1.41
GEFINOR FUNDS.
-(w) East Investment Fund $ 652.02
-(w) Scottish World Fund £ 170.73
-(w) State St. American $ 208.69
London:01-4914230, Geneva:41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 138.48
-(w) GAM Arbitrage Inc. $ 184.42
-(w) GAMerica Inc. $ 221.55
-(w) GAM Australia Inc. $ 106.30
-(w) GAM Boston Inc. $ 154.84
-(w) GAM Ermitage $ 21.80
-(w) GAM Ermitage Int. Inc. $ 10.90
-(w) GAM Franc-val SF 153.70
-(w) GAM France Inc Fr 966.08
-(w) GAM Global Fund $ 103.41
-(w) GAM Hong Kong Inc. $ 103.63
-(w) GAM International Inc. $ 195.73
-(w) GAM Japan Inc. $ 217.78
-(w) GAM North America Inc. $ 157.89
-(w) GAM N.Am. Unit Trust Inc. 132.95* p
-(w) GAM N.Am. Unit Trust Accum. 138.10 p
-(w) GAM Pacific Inc. $ 225.47
-(w) GAM Pens. & Char. Worldw. 146.30 p
-(w) GAM Pens. & Char. U.K. Fd. 130.40 p
-(w) GAMrint $ 144.87
-(w) GAM Singapore/Malay Inc. $ 91.50
-(w) GAM Sterl & Intl Unit Trust 211.25
-(w) GAM Tyche S.A. Class A $ 159.85
-(w) GAMtrends Inc. $ 116.21
-(w) GAM U.S. Inc. $
-(w) GAMut Inc. $
-(w) GAM Worldwide Inc. $ 269.36
-(w) GSAM Composite Inc. $ 127.41
-(w) GSAM Int. Inc. U.S Ord. $ 123.76
-(w) GSAM Interest Inc. U.S Spe. $ 116.54
-(w) GSAM Interest Inc. SF 104.91
-(w) GSAM Interest Inc. Yen 10.732
-(w) GSAM Interest Inc. DM 105.40
-(w) GSAM Interest Inc. £ 114.65
-(w) GSAM Interest Inc. Fr 994.65
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 18.93
-(d) G.T. Applied Science $ 15.52
-(d) G.T. Asean H.K. Gwth.Fd. $ 13.98
-(d) G.T. Asia Fund $ 6.68
-(d) G.T. Australia Fund $ 24.50*
-(d) G.T. Europe Fund $ 20.84
-(d) G.T. Euro. Small Cos. Fund $ 23.21
-(r) G.T. Dollar Fund $ 19.77
-(d) G.T. Bond Fund $ 15.05*
-(d) G.T. Global Technology Fd. $ 16.81
-(d) G.T. Honshu Pathfinder $ 55.38
-(d) G.T. Investment Fund $ 30.58
-(w) G.T. Japan Sml Co.Fd $ 77.89
-(r) G.T. Technology Fund $ 26.87
-(d) G.T. South China Fund $ 14.99
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.15
-(d) CSF (Balanced) SF 28.52
-(d) European Equity Fund DM 14.55
-(d) Intnl. Bond Fund $ 11.36*
-(d) Int. Currency U.S. $ 28.01
-(d) ITF Fd (Technology) $ 17.23
-(d) O'Seas Fd (N. AMERICA) $ 37.53
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency & Bond $ 17.32
-(r) J.F Hong Kong Trust $ 38.06
-(r) J.F Pacific Income Trust Y 50.25
-(r) J.F Japan Trust Y 7102
-(r) J.F Japan Technology Y 24,942
-(r) J.F Pacific Sec.S.(Acc) $ 14.44
LLOYDS BANK PLC, POB 438, Geneva 11

-+(w) Lloyds Int'l Dollar $ 118.00
-+(w) Lloyds Int'l Europe SF 148.80
-+(w) Lloyds Int'l Growth SF 198.90
-+(w) Lloyds Int'l Income SF 309.50
-+(w) Lloyds Int'l N. America $ 122.35
-+(w) Lloyds Int'l Pacific SF 168.90
-+(w) Lloyds Int'l. Smaller Cos. $ 17.21
NIMARBEN
-(d) Class A $ 106.86
-(w) Class B - U.S. $ 161.07
-(w) Class C - Japan $ 149.96
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.05
-(w) Dollar Medium Term $ 12.75
-(w) Dollar Long Term $ 14.33
-(w) Japanese Yen $ 18.49
-(w) Pound Sterling £ 12.60
-(w) Deutsche Mark DM 11.57
-(w) Dutch Florin FL 11.39
-(w) Swiss Franc SF 10.49
-(w) Swiss Multicurrency SF 10.84
-(w) European Currency ECU 11.39
-(d) Belgian Franc BF 101.13
-(w) French Franc SF 9.63
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 30.20
PARISBAS-GROUP
-(d) Cortexa International $ 109.21
-(d) ECUPAR ECU 1125.00
-(w) OBLI-DM DM 1245.41
-(w) OBLIGESTION SF 94.40
-(w) OBLI-DOLLAR $ 1270.82
-(w) OBLI-YEN Y 106.122*
-(w) OBLI-GULDEN FL 1117.26
-(d) PAROIL-FUND $ 90.18
-(d) PAREUROPE GROWTH $ 15.85
-(d) PARINTER FUND $ 169.82
-(d) PARINTER BOND FUND $ 12.30
-(d) PAR US Treas. Bond 'Cl. B' $ 133.17
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 13.82
(w) Putnam Em. Info. Sc. Tr. $ 9.91
(d) Putnam Int'l Fund $ 102.61
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.73
-+(w) RBC Far East&Pacific Fd. $ 20.04
-+(w) RBC Int'l Capital Fd. $ 38.16
-+(w) RBC Int'l Income Fd. $ 12.75*
-+(d) RBC Mon.Currency Fd. $ 30.19
-+(w) RBC North Amer. Fd. $ 14.10*
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid.$ 8.97* Offer.$ 9.58*
-(w) Intl Acc.Fd: Bid.$ 9.11 Offer.$ 9.73
-(w) Inc. Bond Fd. Bid $6.14 Offer $6.40
-(w) Acc. Bond Fd. Bid $6.13 Offer $6.39
-(w) Far East Fd. Bid $0.97 Offer $1.03
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 29.27
-(w) SHB Intl Growth Fund $ 40.46
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 480.25
-(d) Dollar Bond Selection $ 142.56
-(d) D-Mark Bond Selection DM 121.41
-(d) Florin Bond Selection FL 126.25
-(d) Intervalor SF 86.50
-(d) Japan Portfolio SF 1394.75
-(d) Sterling Bond Selection £ 111.86
-(d) Swiss Foreign Bond Sel. SF 110.56
-(d) Swissvalor New Series SF 405.75
-(d) Universal Bond Select. SF 79.75
-(d) Universal Fund SF 124.74
-(d) Yen Bond Selection Y 11131.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.47
(d) Thornton Australia Fd Ltd $ 11.42
(d) Thornton HK & China $ 10.34
(d) Thornton Japan Fund Ltd $ 17.91
(d) Thornton Orient.Inc. Fd Ltd $ 13.88
(d) Thornton Phil. Redev. Fd. $ 11.75
(d) Thornton Tiger Fund Ltd. $ 11.30
(d) Thornton Pacific Tech. Fd Ltd $ 9.98
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 64.75
-(d) DM-Invest bonds DM 232.60
-(d) ESPAC Spanish sh. SFr 127.00
-(d) Fonsa Swiss Sh. SF 193.50
-(d) Francit French Sh. SFr 189.50
-(d) Germac German Sh. SFr 197.50
-(d) Globinvest sh. SFr 112.50
-(d) SFr.-Invest bonds SFr 216.00
-(d) Sima (stock price) SF 212.00
-(d) Yen-Invest bonds SFr 1008.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 42.70
-(d) Unifonds DM 30.90
-(d) Unirak DM 85.75
-(d) UNIZINS DM 114.55

Other Funds
(w) Actibonds Investments Fund $ 32.23
(w) Acticroissance $ 103.61
( ) Actifinance Intl. $ 991.71
(w) Activest Intl. $ 13.82

(w) Aquila International Fund $ 254.05
(r) Arab Finance I.F. $ 1018.77
(r) Ariane $ 2429.20
(d) Asia Pac. Growth Fd N.V. $ 24.08
( ) Australia Fund $ 8.82
(b) Blaa Saudi Bond Fund $ 157.36
(w) Bondselex-Issue Pr. SF 132.07
(w) Callander Emer. Gr. $ 94.38
(m) Canada Gtd-Mortgage Fd. $ 10.24
(d) Capital Preserv. Fd. Intl. $ 12.14
(w) Citadel Fun $ 1.82
(w) Cititrust US $ Equities $ 192.84
(m) Cleveland Offshore Fd. $ 2963.08
(w) Columbia Securities FL 104.92
(r) COMETE $ 1036.28
(w) Convert. Fd. Int'l A Certs $ 15.58
(w) Convert. Fd. Int'l B Certs $ 46.61
(w) Cumber Intl N.V. $ 201.53
(w) Daiwa Japan Fund Y 12,415
(w) D.G.C. $ 135.84
-(d) Dollar-Baer bond Fd. $ 1177.00
-(d) D-mark-Baer Bond Fd. DM 1072.00
(d) D. Witter Wld Wide Ivt Tst. $ 17.19
(r) Drakkar Invest.Fund N.V. $ 1545.72
(d) Dreyfus America Fund $ 12.62
(d) Dreyfus Fund Int'l. $ 47.45
(w) Dreyfus Intercontinent $ 48.43
(d) Europe Obligations Ecu 69.64
(d) Esprit Sicav SECU 996.76
(w) First Eagle Fund $ 21,707.68
(r) Fifty Stars Ltd. $ 1183.65
(w) F.I.T. FUND FF FF 96.56
(w) Fonselex Issue Pr. SF 213.65
(w) Forexfund $ 8.54
(w) Formula Selection Fd. SF 64.91
(d) Fonditalia $ 65.09
(d) Frankf-Trust Interzins DM 44.57
(w) George V INV. BOND F. $ 14.78
(d) Governm. Sec. Funds $ 81.35
(w) Haussmann Hldgs. N.V. $
-(w) Health 2000 Ltd $ 10.97
(w) Hestia Funds $ 136.34
(w) Horizon Fund $ 1701.10
(m) IBEX Holdings Ltd. SF 145.61
(r) ILA-IGB (31/05) $ 9.75
(r) ILA-IGS (31/05) $ 10.58
(m) IncAmerica N.V. $ 11.32
(w) Interfund SA $ 31.90
(w) Intermarket Fund $ 322.13
(r) Int'l Securities Fund $ 24.57
(d) Investa DWS DM 64.50
(r) Invest Atlantiques $ 15.32
(r) Italfortune Int'l Fund SA $ 38.47
(w) Japan Selection Fund $ 192.87
(w) Japan Pacific Fund $ 198.78
(m) Jeffer Ptns. Intl. Ltd. $ 13,121.83
(d) Kleinwort Benson Int'l Fd. $ 27.96
(w) Kleinwort Bens. Jap. Fd. $ 157.58
(w) Korea Growth. Trust KW 14,208.81
$ 16.02
(d) Leicom Fund $ 2146.67
(w) Leverage Cap Hold. $ 351.17
(d) Liquibaer $ 1433.00
(w) Luxfund $ 114.03
(d) Mediolanum Sel. Fd. $ 35.49
(r) Meteore Y 125,049.80
(d) Nikko Growth Package Fd. $ 13,430.09
(w) Nippon Fund $ 62.64*
(d) NM Income & Growth Fund $ 11.77
(m) NOSTEC Portfolio $ 8220.04
(m) NSP F.I.T. $ 210.57
(d) OPPORTUNITES FUND $ 1009.54
(d) Pacific Horizon Invt. Fd. $ 1757.19
(w) PANCURRI Inc. $ 33.48
(m) Permal Spec. Opp. $ 1198.83
(r) Permal Value N.V. $ 1481.31
(r) Pleiades $ 1259.94
(r) Prirop fund DM 50.18
(r) Pri-Tech $ 1055.51
(w) Quantum Fund N.V. $ 10154.31
(d) Renta Fund LF 2858.00
(d)Rentinvest LF 1165.30
(d) Reserve Insured Deposits $ 1144.80
(w) Rudolf Wolff Fut Fd Ltd. $ 214.00
(w) Samurai Portfolio SF 179.65
(d) SCI/Tech. SA Luxembourg $ 15.14
(w) Seven Arrows Fund N.V. $ 837.83
(w) Strategy Investment Fund $ 26.09
(w) Target Fund $ 948.00
(w) Techno Growth Fund SF 80.78
(w) Tokyo Pac. Hold. (Sea) $ 141.44
(w) Tokyo Pac. Hold. N.V. $ 193.84
(w) Transpacific Fund $ 165.42
(w) Trans Europe Fund Fl 58.95
(d) Turquoise Fund $ 174.80
(w) Tweedy,Browne n.v.ClassA $ 2573.99
(w) Tweedy,Browne n.v.ClassB $ 1698.90
(m) Tweedy,Browne (U.K.) n.v. $ 1109.77
(d) UNICO Fund DM 78.80
(d) UNI Bond Fund $ 1398.16
(r) UNI Capital Fund $ 1362.17
(d) Univers Bonds Dm 122.86
(d) US Federal Securities $ 10.98
(w) Vanderbilt Assets $ 14.12
(w) Willerbond Capital $ 12.03
(d) World Fund S.A. $ 17.92

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; # - Redempt. Price - Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

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[CU]RRENCY MARKETS

[D]ollar Gains Despite U.S. Rate Cut

[Compil]ed by Our Staff From Dispatches

[NEW] YORK — The dollar rose [on] Friday, despite the half-[point r]eduction Thursday in the [U.S. dis]count rate.

[The] dollar buyback started in [the o]vernight and continued [thr]out the day," said James [McGro]arty, vice president at Dis-[count C]orp. of New York. "But [pe]ople are attributing the rise [to tech]nical factors."

[Mr.] McGroarty attributed the [rise mo]stly to short-covering, buy-[ing to re]place dollars that had been [sold ear]lier in anticipation of a de-[cline. Th]ere is no sign that the fun-[damenta]l bearishness has been re-[versed, h]e said.

[A tra]der at a major U.S. bank [said the] dollar's rebound was also [due to t]he fact that the reduction [was onl]y half a point instead the [full poin]t that some had expected.

[The d]ollar was helped along by [Bank o]f Japan purchases over-[night. T]he upward momentum was [so stron]g that it pushed the British [pound b]elow $1.50, prompting the [Bank of] England to intervene for the first time in months to defend the pound. There was speculation that the Bundesbank might have intervened through West German banks.

London Dollar Rates		
Closing	Fri.	Thu.
Deutsche mark	2.1883	2.1743
Pound sterling	1.5045	1.5155
Japanese yen	161.28	160.35
Swiss franc	1.7890	1.7773
French franc	6.9975	6.9766

Source: Reuters

"But the unusual British intervention reminded traders that the central banks will enter the market if necessary to keep their currencies in a desired range," said Carmine Rotondo, the chief corporate trader at Security Pacific International.

In New York, the dollar closed at 2.1945 Deutsche marks, up from 2.1725 at Thursday's close; at 161.65 yen, up from 160.05; at 7.0400 French francs, up from 6.9715, and at 1.7963 Swiss francs, up from 1.7745.

The dollar also gained against the British pound, which closed at $1.4975, down from $1.5165.

"Already the market is starting to talk about another discount-rate cut, and if West Germany and Japan do not cut their rates soon, and they might not if the dollar remains firm, we expect the dollar to resume its downward trend," Mr. McGroarty said.

Earlier, the dollar closed in London at 2.1883 DM, up from Thursday's close of 2.1743. Movement against the yen was more limited, with the dollar finishing at 161.28 yen, up from 160.35.

The pound also lost ground against the dollar, closing at $1.5045, down from $1.5155.

In other European trading, the dollar was fixed Friday in Frankfurt at 2.1824 DM, up from 2.1749 at Thursday's fixing, and in Paris at 7.0120 French francs, up from 6.9760.

It closed in Zurich at 1.7768 Swiss francs, almost unchanged from 1.7743. (Reuters, UPI, IHT)

EUROMARKETS

[Rea]ction to Discount-Rate Cut Is Muted

[By C]hristopher Pizzey

Reuters

[LOND]ON — The Eurobond [market fa]iled to react to any great [extent F]riday to Thursday's half-[percenta]ge-point cut in the U.S. [discount] rate, dealers said.

[One d]ollar-straight trader at a [secu]rities house said, "What [little] there has been has been [because t]he cut itself didn't come as [a surp]rise, but its timing certain-[ly was." H]e noted that the discount [rate is us]ually changed on Fridays.

[He ad]ded that dollar-straight [prices w]ere generally narrowly [mixed ne]ar Thursday closing levels [amid] conflicting views affecting [the mark]et.

[The vi]ew among some dealers is [that now] is a good time to sell [bonds b]ecause this discount-rate [cut] is liable to be the last the market will see for some time. But others contend that the U.S. economy is still weak and that the Federal Reserve Board could lower the rate further.

Activity in the primary market remained subdued with no pure dollar straights being launched.

A $150-million equity-warrant bond for a Volkswagen AG unit, Volkswagen International Finance NV, emerged under Dresdner Bank AG's lead management. The 15-year bond pays 3 percent and was priced at par.

Each $1,000 bond has two warrants attached, one exercisable into VW shares and the other exercisable into seven shares. The exercisable price was 490 Deutsche marks per share compared with Friday's close in Frankfurt of 484 DM.

The issue jumped to trade at a premium well over the par issue price and closed at around 105. "VW is a rare sight in the market. If they do something and you buy it, you nearly always make money," one source commented.

In other activity, PepsiCo Inc. issued a 100-billion-lire Eurobond paying 10½ percent over five years and priced at 100¼. The bookrunner was Banca Commerciale Italiana.

The issue did not appear to attract much initial interest from investors and it ended outside the total fees of 1⅞ percent at a discount of about 2¼.

Banque Paribas Nederland NV issued a bond for 40 million New Zealand dollars. It pays 16¼ percent and was priced at 100¾. The 3½-year issue was led by Banque Paribas Capital Market, which quoted it at a discount of 1⅜, inside the total fees of 1½ percent.

U.K. Inflation At 20-Year Low

Reuters

LONDON — Britain's annual inflation rate has dipped to the lowest level for almost 20 years, falling to 2.5 percent in June, government figures showed Friday.

The retail price index fell 0.1 percent in June, reducing the rate for 12 months from the 2.8 percent recorded in May.

The June figure, the lowest since November 1967, when inflation stood at 2 percent, was helped by lower home loans. Prime Minister Margaret Thatcher's government has made curbing inflation the main plank of its economic strategy since it came to power in 1979. The result, critics say, has been a sharp rise in the unemployment rate, now at 13.7 percent.

ECONOMY: *Dow's Fall*

(Continued from first finance page)

even moderate budget cuts, in the present climate, will create fiscal drag; and that heavy debt-repayment obligations will curb consumer spending.

There are also concerns about the aging business cycle and the danger that there will be a major default by one or more Third World debtor countries. Finally, many worry that monetary policy will tighten to check the threat of inflation, which will stem from the falling dollar and a recovery in oil prices.

On balance, however, the large majority of economists are holding to their cautiously optimistic view.

Canada's Jobless Rate Falls

Reuters

OTTAWA — Canada's seasonally adjusted unemployment rate fell to 9.5 percent in June from 9.6 percent in May, Statistics Canada said Friday. It was 10.5 percent in June last year.

BANKS: *Competition Forces U.S. Institutions to Lose Their WASPish Look*

(Continued from first finance page)

the promotions. Yet in dozens of interviews, one theme comes through: Deregulation has forced large banks to engage in new activities that require skilled executives without regard to race or background. As Barry M. Allen, first vice president of the Bank of Boston, put it: "We can't afford to keep out any talented person."

In the old days, it was rare for a commercial bank to engage in such operations as securities dealings, real estate, credit cards and other consumer services. Large banks chiefly lent to big corporations, and bankers dealt primarily with corporate executives who were like themselves — with similar school and family backgrounds.

"Twenty years ago, personal relationships were extremely important — that is how we got a lot of business," Mr. Allen said. "Now with all the competition, it is just much more complicated and requires much more of people than who their families are and where they went to school."

The emerging meritocracies have their own characteristics. For one thing, some of the ethnic bankers tend to be bunched in the specialties where they had made their marks before they got into commercial banking. This is particularly true of the new investment banking activities within commercial banks — a specialty in which Jews have been active for decades in such Wall Street firms as Goldman Sachs and Salomon Brothers.

And the successful ethnic bankers tend to take on a protective coloration. "Those who rise in their organizations do so by becoming less and less Jewish or less and less Catholic or less and less something else," said G. William Domhoff, a professor of psychology and sociology at the University of California in Santa Cruz. "Any male in America who takes on the right cultural and stylistic characteristics can rise in his organization."

Whatever the reasons, many bankers and their organizations were reluctant to grant interviews for this article. Mr. Small of Citibank declined to speak with a reporter. Mr. Lipp agreed to be interviewed, but hours before the scheduled session, the bank canceled it, saying "ethnic backgrounds don't matter." David Rockefeller, retired chairman of Chase Manhattan, did not answer requests for an interview, although Mr. Terracciano and others give him much of the credit for the more open policies that Chase adopted in the 1970s.

Even those who discussed the issue seemed uncomfortable. Most insisted that their names not be used. Those who would talk for the record generally denied that ethnicity — or lack of it — played any part in their rise in banking.

Little hard data is available to indicate just how well represented ethnic Americans are in the upper levels of management. But one source is a survey of 4,350 senior executives conducted earlier this year by Korn-Ferry International, an executive search firm. It shows that the changes taking place in banking are also occurring elsewhere.

It found that Protestants still dominated the group, as they had in a similar study in 1979, but that their position had dropped to 58.3 percent from 68.4 percent. Catholics had the biggest gain, to 27.1 percent, from 21.5 percent. Jews rose to 7.4 percent from 5.6 percent. The study indicates that Jews may play a far larger role in the future; they accounted for 13 percent of those under age 40.

Walter B. Wriston, Citicorp's former chairman, attributes the change in banking's hierarchy to "a change in the value system of the whole country." He cites television as a major factor because all Americans "saw the raw picture" of discrimination against blacks. And some bankers say that the process has been reinforced by the more diverse ethnic mixture in the managements of many big corporations, the banks' traditional customers. That encouraged a similar approach by banks themselves.

A handful of major banks outside New York and the Northeast have also opened their senior ranks to ethnic Americans. Two big California banks — Bank of America and Security Pacific — were founded by immigrants, but now have a smaller proportion of ethnic executives than in earlier days.

Although few blacks, Hispanic people or women have reached the top-ranked positions in commercial banking, some have moved into third-level senior vice presidencies, a title that can be held by several hundred people out of the tens of thousands of employees at the largest U.S. banks.

Mr. Domhoff, co-author of the book "Jews in the Protestant Establishment," believes that ultimately black and Hispanic men will advance more easily than women into the top levels of management — in banking and other fields — because it will be easier for them to acclimate themselves to the masculine culture that dominates most big corporations.

'Twenty years ago, personal relationships were extremely important. Now with all the competition, it requires much more of people than who their families are and where they went to school.'

— Barry Allen, an official at the Bank of Boston

Bankers cite the new competitiveness in banking as the most important reason that ethnic executives are moving into top management. Twenty years ago, the leading banks were passive organizations that sought deposits and made loans mostly to major corporations, which chose their banks largely on the basis of social ties.

But conditions began to change in the 1970s. Corporate treasurers realized that they could substantially increase their companies' earnings by getting the highest interest rates possible on their idle funds and by borrowing at cheaper rates than the banks offered. They scoured the globe for bargains and eventually bypassed the banking system, lending and borrowing directly among themselves.

That forced the banks to bid aggressively for corporate deposits and to compete for loan business. It also forced them to search for other, more lucrative, outlets for their funds.

Many banks now lend heavily to small businesses and to consumers. Mr. Lipp of Chemical Bank made his mark in consumer banking and in dealing with small companies. Mr. Small of Citibank did spectacularly well in building the bank's business among small and medium-sized companies across the United States. And at Chase, Arthur F. Ryan, a second-generation Irish-American who was named a vice chairman last year, entirely revamped the bank's computer and back-office operations. Mr. Ryan now heads Chase's consumer banking business.

As commercial banks move increasingly into investment banking, they must compete for the people that Wall Street lures with high salaries and commissions. Until the mid-1970s, according to Mr. Domhoff, the California professor, investment houses were divided between Jewish and non-Jewish firms. The non-Jewish firms such as First Boston Corp. and Morgan Stanley & Co. rarely hired Jews, and vice versa. Today, he said, that segregation has disappeared.

Mr. Terracciano says there are other factors besides increased competition, including a change in attitude among ethnic groups. "Enough time has elapsed for the education process to work," he said, explaining that the children of immigrants usually go into the professions, such as law and medicine, while only the next generation joins the corporate world.

Mr. Terracciano of Chase Manhattan is responsible not only for corporate lending here and abroad, but also for investment banking and "electronic products." At Chase, the ascension of four Catholics — Mr. Terracciano, Mr. Ryan, Robert R. Douglass, another vice chairman, and Thomas G. Labrecque, president and No. 2 man — contrasts sharply with the bank's past, when its top management was a bulwark of the Protestant establishment.

Many bankers are confident that the changes will continue.

"I cannot say that every bit of bias has been eradicated from the banking system," Mr. Berkovitch said. "But from my own observation we've gone a long way."

Friday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

A

Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
ADC s			181	19¾	19	19	
AEL			215	12¾	12¼	12½	+ ¼
ASK			251	10¾	10	10¾	+ ¾
AamRt			335	19	18¾	19	+ ½
Acadin			69	3⅛	3	3	— ⅛
Acelrin	†		160	12	11½	11½	— ½
AcuRay	.24	1.1	43	22¼	21¾	22¼	— ¼
AdacLb			152	1½	1½	1½	— ⅛
Adage			168	3¾	3½	3½	— ⅛
AdvCir			84	7⅝	7⅝	7⅝	— ⅛
Aequim			264	7⅝	7⅝	7⅝	+ ⅛
AflBsh	.80	5.3	53	15	14¾	15	
AgcyR s	†		110	20	19½	20	
AirMd	.10e	2.6	45	3⅞	3¾	3¾	+ ⅛
AirWisc			216	11¼	10½	11¼	+ ¾
AlexB s	1.36	3.9	25	35¼	34¾	35¼	+ ¾
Algorex			2	4¾	4¾	4¾	— ¾
AlegW	.24	.9	467	25¾	25¼	25¾	+ ½
AllegBv	.40	2.4	341	17	15½	16¼	+1¼
AlldBn	.84	5.6	257	15	14¾	15	
AlpMic			153	5¾	5½	5¾	+ ⅛
Altos			366	14	14	14	+ ¼
Amcast	.44	3.4	373	13	12½	13	+ ¼
Amerbc			14	11½	11½	11½	— ½
AWAirl			616	8¾	8¼	8¾	
AmAdv	†		151	1	⅞	1	+ ⅛
ABnkr	.50	3.4	282	14½	14⅛	14½	+ ⅛
AmCarr			64	15½	15¼	15¼	+ ¼
AContl	.10e	.8	19	12	11¾	12	+ ¼
AFdSL	.40	2.3	51	18	17½	18	+ ¼
AmFrst	†		2	3¾	3¾	3¾	
AFletch	1.00	1.9	58	52¾	52½	52¾	+ ¼
AGreet	.66	1.7	734	38¾	37¾	37⅞	— ¼
AminLf	.40	2.9	105	13⅞	13½	13⅞	— ¼
AMagnt			51	4⅞	4⅝	4⅞	+ ¼
AMS s			199	17	16½	17	+ ¼
ANtIns	1.20	3.1	12	38½	38½	38½	
APhyG			9	3	2⅞	3	+ ⅛
AmSec	1.02	2.9	13	36¼	35¾	35¾	— ¼
AmSoft			91	11¾	11¾	11½	— ¼
ASolar			134	2¾	2½	2½	
ASurg			989	½	⅜	⅜	
Amritr	1.76	3.7	141	47⅞	47½	47⅞	+ ⅜
Amrwst			7	16¾	16½	16½	— ¼
Amgen			1021	22¾	22¼	22½	+ ½
AmskB s	.56	2.3	261	24¾	24	24	— ¼
Ampod	.40	2.4	10	17	17	17	
Anlogic			122	11¾	11¼	11¾	+ ¼
Anaren			273	12⅝	12¼	12½	— ⅛
Andrew			159	17½	17¼	17½	
Apogee	.14	.8	372	18½	18⅛	18⅛	— ⅛
ApoloC			1713	12½	12¼	12⅜	
AppleC			7919	37⅞	35¾	37½	+2¼
AppldBio			335	46¼	45¼	45¾	
AppldM s			59	11½	11¼	11¼	— ⅛
ApldSir			2	13	13	13	+ ½
Archive			176	8⅛	8	8⅛	
ArgoSy			745	20½	20	20¾	
ArizB	.80b	1.8	74	43½	43½	43½	
Artel			87	4¾	4½	4¾	+ ⅛
AsdHst	.12	1.3	91	9	8¾	9	+ ½
Astrosy			17	8	7¾	7¾	+ ⅛
Atcor	.48	3.2	237	15½	14¾	15	— ¼
AtlAm s	.24	1.3	12	18¼	18	18	— ¼
AtlnFd			20	14¼	14	14¼	+ ¼
AtlFin	.10e	.6	83	16⅝	16⅜	16⅝	+ ¼
AtlRes			121	29	28¾	28¾	
AtlSeAr			2971	11⅛	9¾	10	—1⅛
AtwdOc			1	14¼	14¼	14¼	+ ¼
AutTrT	†		2	3¾	3¾	3¾	— ¼
Autmtx			191	3¼	3	3	— ⅛
Auxton			141	11⅞	11¾	11⅞	
AvatGr			64	3¾	3¼	3¾	— ¼
Avatek			1692	17¼	17	17¼	+ ¼
Avator			3	24½	24½	24½	
AztcM	.08	1.8	31	4½	4½	4½	+ ⅛

B

Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
BBDO s	1.20	4.2	847	29¼	27⅞	28¾	+ ½
BEI			1875	10⅞	10½	10⅝	+ ⅜
BRCom			6	7	7	7	— ⅛
Bancokl	.10i		27	7½	7⅛	7⅛	— ½
BcpHw	1.36	2.5	2	54	53¾	54	
Banctec			60	8¼	7⅞	7⅞	— ½
BangH	.80	6.2	46	13½	12⅞	12⅞	— ⅝
BKNE s	1.12	3.0	745	38⅛	36⅞	37⅛	+ ½
BkMAm	1.00b	11.4	54	9	8¾	8¾	
Bankvt	.05r	.2	25	30¼	29¾	30¼	
Bantg	.40	2.0	315	19¾	19⅛	19¾	+ ⅜
BaronD			2	10¾	10⅝	10¾	+ ⅛
Barris s			417	25¼	24¼	24½	— ⅜
BsTnA			34	8½	8⅜	8⅜	— ⅛
BsaAm	1.09t	10.4	4	10½	10½	10½	+ ¼
BsetF	.80a	1.9	58	41⅞	41⅜	41⅞	— ½
BayBks	1.32	2.8	527	47¼	46¼	46¾	— ½
Bayly	.12	.7	99	17¼	17⅛	17¼	— ⅛
BnchCf			830	20	18½	18¾	+ ⅝
Benhan			45	9½	9¼	9¼	
BetzLb	1.40	3.5	265	40	39⅜	40	+ ½
Big B			244	17⅝	17⅜	17⅝	+ ⅜
BigBear	†		87	20¼	19½	19¾	— ½
Bindly			235	12⅝	12½	12½	
BioRes			131	6⅝	6⅜	6⅝	+ ⅛
Biogen			413	16½	15¾	15⅞	+ ¼
BiotcR			2	6¼	6¼	6¼	+ ¼
Birdinc			12	9¼	8¾	8¾	
BoatBn	1.65	3.6	110	46½	45⅞	46¼	+ ⅜
BobEv	.30b	1.1	55	26½	26¼	26½	
BoltTc			2	3⅞	3⅞	3⅞	— ⅛
BostBc	1.00	2.8	100	35⅞	35¼	35⅞	— ¼
BstnF s	.40	1.7	237	23½	23¼	23½	
BrseCo			18	7¾	7½	7¾	
Branco	.12	2.1	24	5¾	5⅝	5⅝	
BrwTom			83	⅞	¾	⅞	+ ⅛
Bruno s	.16	.8	383	20¾	20½	20⅝	
BuildT s			2317	24½	24	24⅛	— ⅛
Bmtm	.24	1.6	9	15	14¾	14¾	+ ¼
BurrB s			160	15½	15¼	15¼	— ½
BMA	1.10	3.9	10	28	28	28	
Businld			1920	11	10¾	10¾	— ¼

C

Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
C COR			17	6½	6½	6½	
CML			47	18½	18¼	18¼	— ¼
CPI	.20e	.6	73	32	31½	31¾	— ¼
CPT			468	4¼	4	4	+ ¼
CSP			50	6¾	6½	6½	+ ¼
CACI			23	2⅞	2⅝	2⅞	+ ⅛
CbrySc	1.02	3.8	209	27	26⅞	27	
CalMic			93	10	9⅞	9⅞	— ⅛
CalGld g			134	2⅜	2⅜	2⅜	
Calny	.16	1.7	63	9½	9¼	9¼	
CapCrb			945	1⅛	1	1	— ⅛
CareerC			103	9	8¾	8¾	+ ⅛
Coremk			788	18⅛	17⅝	18⅛	+ ⅝
Cortrstn			231	24½	23	24	— ½
Cartert	†		142	19⅞	19½	19¾	
Caseys			139	27¾	27¼	27½	+ ½
Cencor s			57	14¾	14¼	14¾	
CntrBc	1.80	2.5	176	50¾	50¼	50¾	+ ¼
Centcor			288	39	38	38¼	— ½
CenBcs	2.26b	3.8	59	59⅞	58½	59⅞	+ ⅜
CBshS s	.88	2.9	35	30¼	30	30	— ¼

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
35¼	23⅛	CFidBk	.96	2.8	99	34¾	34½	34¾	+ ¼
4	1⅜	Cenntk			2	1⅛	1⅛	1⅛	
42½	18⅛	Cetus			1286	32¾	31⅞	31⅞	—1⅛
4⅞	1⅛	ChapEn			180	1⅞	1⅞	1⅞	
36⅞	12⅝	ChrmS s	.15	.4	733	34⅞	33¼	34	+ ¼
14¼	7	ChkPt s			120	10¼	10⅛	10¼	+ ⅛
11	5	ChkTch			56	5⅞	5	5⅜	+ ⅜
31⅛	16½	ChLwn	.40	2.3	3877	17¼	15⅝	17¼	+ ⅝
17	4⅜	Chemex			217	7⅝	7½	7⅝	— ¼
14½	9½	ChryE	.12	.9	6	13¼	13¼	13¼	+ ¼
14½	7⅝	ChiChi			6345	10⅝	9⅞	10	
34¼	21⅝	ChiPac			109	32	31½	32	+ ⅜
16	8	Chrsnr			285	14½	14	14½	+ ⅛
15⅜	8¾	CirDw s	.20	1.5	435	13¾	12⅞	13	
59⅞	36	Cintas	.15e	.3	212	56½	55⅝	56¼	+ ¼
21¾	10¾	Cipher			683	13⅞	13½	13⅞	
14¾	5	Circon			74	11¾	11¼	11¾	+ ¼
30½	16¾	CtzSoCp	.88	3.1	355	28⅝	28⅛	28⅝	+ ⅛
35¼	20½	CtzFid s	.80	2.4	78	34	33¼	33¾	— ¼
51¾	37⅞	CtzUtl A	†		54	50½	50	50½	
51	33⅜	CtzUtl B	2.16	4.3	21	50¼	50	50¼	
18⅛	9⅞	CityFed	.40	2.4	507	17⅛	16⅝	17	
46¼	24½	ClvNCp	.88b	2.1	27	43⅛	42½	42⅝	
31⅜	22¼	ClarkJ	.96	3.7	2	26¼	26¼	26¼	+ ⅛
19¼	10¾	ClearCh			15	13⅞	13½	13⅝	+ ½
19½	15	ClevtRt	2.00	13.3	41	15⅛	15	15	
23⅜	8⅛	Clthtm s			1047	20¾	19	19¾	+1
20⅜	14½	CoastF			290	19	18⅞	19	+ ⅛
25¾	11½	CobeL s			198	22¾	22	22½	+ ½
58	42	CocaBtl	.56a	1.0	24	54¾	53½	53½	— ¼
18⅛	11⅛	Coeur			20	12⅝	12⅝	12⅝	+ ⅛
3⅛	1⅞	Copenic			644	3¾	3⅝	3⅝	+ ⅛
18⅛	10½	Coherent			170	11½	11¼	11½	
10⅜	2⅞	ColabR			83	6⅝	6½	6½	
28½	10¾	Colagen			251	21⅜	20⅞	21⅜	+ ⅜
6⅝	3¾	Collins			32	5⅜	5	5⅜	+ ⅛
24¼	16⅞	ColrTle			46	23⅝	22⅝	22⅞	
22¼	16½	ColoNt	.74	3.9	20	19¼	19⅛	19¼	+ ⅛
14¼	7⅝	Comair			218	7⅞	7½	7½	
30¼	17	Comcst	.12	.4	147	28	27½	27½	— ½
14⅜	10¾	Comdia	.20	1.4	716	14⅜	13⅞	14	— ⅛
3⅞	1⅞	Cmdial			340	2⅛	1⅞	1⅞	+ ⅛
60¾	36½	Cmeric	2.20	3.8	210	57⅝	57¼	57⅝	
35⅛	19⅛	CmceU s	.60	1.8	389	33⅜	32⅞	32⅞	+ ¼
15½	8⅜	CmShg	.56	4.0	23	14⅛	14⅛	14⅛	— ⅛
2	⅝	CmAm h			140	¾	⅝	⅝	
10	6	ComSy s	.20	2.6	72	7⅝	7⅝	7⅝	— ⅛
35¾	15⅛	CmpCrd			301	29¾	29¼	29½	
24	13⅞	CmpCr s	.36	2.7	499	13⅞	13¼	13⅝	+ ⅛
3⅞	1⅞	Compus			82	1¾	1⅝	1⅞	+ ⅛
12¼	4¾	CCTC			925	4⅞	4¾	4¾	— ⅛
25¾	9⅞	CmpAs s			421	22⅝	21⅞	22	+ ⅛
18⅝	5¾	CpEnt			68	7⅝	7¼	7¼	— ⅛
15¾	9¾	CmptH			5	11⅝	11⅝	11⅝	+ ⅛
9⅝	3⅝	Cmptdn			67	5	4⅝	5	
9½	5	CmpLR	.12	1.7	4	7	6⅞	7	+ ¼
6⅞	1⅞	CmptM			128	2⅝	2⅜	2⅝	
9⅝	4¼	CmpPr			1118	5¼	5⅛	5¼	
18⅛	11	CmTsk s	.20	1.5	462	13¼	12⅞	13¼	+ ½
6⅝	2¾	Cmputn			20	2⅞	2⅝	2⅞	
3½	½	Cptcft			110	½	½	½	
13¼	8⅝	Comshr			28	12⅝	12	12⅝	+ ⅛
12⅛	6	ConcpH			18	10⅝	10⅛	10⅝	
25	11	CnCap	2.40	16.0	106	15⅛	15	15	
18½	7	CCapR	1.68	22.4	66	7½	7¼	7½	+ ¼
24¼	9⅞	CCapS	2.16	18.8	86	12	11⅝	12	
9	6⅛	ConFbr			21	7⅝	7½	7½	
59½	45¼	CnsPap	1.60	2.8	132	57¾	56¾	56¾	
4⅞	1½	Consul			52	3¼	3	3	— ¼
69	37	CntlBc	2.04b	3.1	54	66¾	65⅞	66⅛	
15⅝	8¼	CtlHlth			74	11⅜	11⅛	11¾	+ ⅛
13¼	4⅝	CtLasr			80	10⅞	10¼	10⅝	+ ¼
14	6⅝	Convgt			1865	7⅛	6⅝	7	— ⅛
19½	11¾	Convrse			481	20¼	19¾	20¼	+1
3⅝	⅝	CooprD			1048	3¼	2⅞	3⅛	— ⅜
6⅞	2⅝	CooprL			550	4⅛	3⅞	4	— ⅛
31⅛	16	Coors B	.50	1.7	495	29½	28¾	29	— ⅜
20	5⅞	Copytel			235	12⅛	11⅞	11½	— ⅛
14¼	8⅜	Cordis			739	12⅛	11⅝	12⅛	+ ⅛
44½	25⅞	CoreSt s	1.24	3.2	876	38¾	38	38⅝	+ ⅝
4⅞	1¾	Corvus			1070	3	2⅞	2⅞	— ⅛
4½	2⅞	Cosmo			20	3⅜	3⅜	3⅜	— ⅛
22¾	10¼	CrkBrl	.14	.8	8	18¼	18	18	
31¼	13½	Cronus			61	24	24	24	— ½
28	17⅝	CrosTr	.80	4.5	286	17⅞	17⅝	17⅝	— ¼
17	10½	CwnBk			218	16⅜	16⅛	16⅛	+ ¼
34¼	15⅜	Crump s	.25	.9	271	28⅜	28⅛	28⅜	+ ½
28¼	17⅞	Culum s	.50	2.1	65	24⅝	24⅛	24⅝	+ ¼
17⅝	9½	Cycre s			68	13¼	12⅞	13	

D

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
17	13⅜	DBA			143	14⅛	14	14⅛	+ ¼
4½	2⅜	DDI			87	3⅝	3⅜	3⅝	+ ⅛
15	6½	DEP s			80	12⅞	12½	12⅞	+ ⅛
20⅛	4¼	DSC			5805	12⅛	11½	12	+ ⅜
31¾	9	DaisySy			772	9⅞	9¼	9⅜	
10½	5⅝	DmnBio			97	7⅝	7⅛	7⅛	— ¼
162	97	DartGp	.13	.1	70	161	154½	156	
27½	15½	Datcrd	.24	1.3	1448	19½	18	18½	—⅝
13⅞	8⅝	Dta IO			63	10⅞	10⅜	10⅞	+ ½
8⅞	3⅝	DtSwtch			92	6⅞	6¾	6¾	— ⅛
37½	18¾	Datscp			177	32	31	31	— ½
4¼	2⅜	Dtasth			18	2⅞	2⅜	2⅞	
7⅜	4⅝	Datum			41	6	5⅞	5⅞	— ⅛
36¼	15	DebShp	.30	1.0	358	30⅛	29¾	30	
30⅝	19⅛	Dekalb	.72	3.9	206	19½	18⅞	18½	— ⅜
1⅞	⅝	Deltaus			105	½	½	½	+ ⅛
11¼	5	DentMd			421	6	5⅞	5⅞	+ ⅛
25⅜	11½	DiagPr			104	24½	23⅞	23⅞	— ⅜
5⅞	2⅜	Diasonc			420	3⅜	3⅛	3⅛	— ⅛
27¼	10⅞	Dicean			74	19⅛	18½	18⅞	— ⅛
7⅝	2⅞	Dicmed			144	3	2⅞	2⅞	— ⅛
32¼	15½	DigtlC s			814	19	18½	18¾	+ ½
58½	30	Dionex			320	53⅝	52½	52½	— ¼
27	18	DirGnl	.20	1.0	690	20	19¾	19⅞	
50⅜	28¾	DomB	1.32	2.6	524	50⅛	49⅞	50⅛	+ ⅜
28¼	17½	DrchH	.28	1.1	280	25¼	24⅞	25¼	+ ¼
28½	17⅝	DoylDB	.88	3.8	34	23⅜	23⅛	23⅛	
15½	9¾	Drantz	.20	1.9	2	10½	10½	10½	
39¾	11⅝	Drexlr			2236	39⅝	35⅜	36	+ ¾
32½	17¾	DrevGr			35	30	29¾	30	+ ⅛
38	21½	DunkDn	.28	.9	101	31½	31¼	31¼	— ⅜
14⅜	10½	Duriron	.56	4.9	13	11⅝	11¼	11½	— ⅛
17½	9¼	DurFil	.16	1.0	4	16	15¾	15¾	
11⅞	4⅞	Dynscn			235	11⅛	10⅞	11⅛	+ ½
36¾	24½	DynthC			87	29½	29¼	29¼	— ¼

E

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
12½	2¾	ECI Tel			17	3¼	2⅞	2⅞	— ⅜
9¼	5½	EIP	.12	1.5	28	7⅞	7¾	7¾	+ ⅛
3⅛	½	EaglTl			154	2⅝	2½	2½	— ⅛
58⅝	32⅝	EconLb	1.16	2.2	623	54⅝	53½	53½	— ⅜
12⅝	5⅝	ElChic			14	7⅞	7⅛	7⅛	— ⅛
18½	13⅜	ElPas	1.52	8.7	688	17¾	17½	17½	+ ⅛
15⅜	6¼	Elan			111	13⅞	13⅛	13¼	— ⅛
10⅛	6⅝	Elbit g			22	8	7¾	8	+ ⅛
20	11⅛	Eldon	.20	1.1	474	18⅛	18⅛	18⅛	
11⅝	6½	ElecBio			142	7⅞	7⅝	7⅝	— ⅛
25	9½	ElCath			188	10⅛	9⅝	9⅞	— ⅛
20⅝	9¾	EleNucl			510	10	9⅜	9⅝	— ⅛
19¾	13	ElcRnt			30	14⅛	14⅛	14⅛	
15⅛	2	ElclMls			22	3⅜	3⅛	3⅜	
10½	5⅝	ElronEl			186	7⅞	6⅝	6⅝	— ¼
12¾	5⅝	Emulex			2292	6⅛	5⅞	6⅛	+ ⅛
8¼	2⅝	Endta			93	6¼	5⅞	6¼	— ⅛
13	2¼	EndoL s			461	2⅞	2⅝	2⅝	— ⅛
30	15	EngCnv			103	16⅛	15½	16	— ⅛
23	11¼	EnFact			145	21¾	20⅞	21¼	
13¼	10⅝	Engph s	.17	1.3	4	13¼	12⅞	12⅞	
16	8¼	EnzBi s	†		193	13⅞	13⅜	13⅜	— ⅛
15½	6	Equat			211	6⅝	6¼	6½	— ⅛
8⅜	5	EatOil			98	5½	5¼	5¼	
42¼	23¼	EricTl	1.06e	3.1	973	34⅞	34½	34⅞	+ ⅛
17	8⅞	Erlyind			9	15¼	15¼	15¼	+ ¼
27⅝	15	EvnSut			8	21⅝	21½	21½	— ⅛
22	7⅛	Exovir			71	14	13½	13½	— ⅜

F

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
9	5¼	FDP			46	6⅝	5½	5½	— ⅜
12	8⅛	FMI	.02e	.2	222	10⅞	10⅝	10⅝	+ ½
2⅝	1¼	FamRest			296	2⅛	2	2	— ⅛
16¾	10½	FarmF			136	15	14¾	15	+ ⅛
45⅞	28¾	FarGp s			376	42	41⅝	42	+ ⅛
21½	11	FedGrp			557	14¼	14	14	— ⅛
6½	2⅜	Ferofl			280	3⅝	3½	3½	— ⅛
17⅝	5¾	Fibronc			142	7⅛	6⅝	6⅝	— ½
47½	27½	Fidlcr	1.40	3.1	91	44⅝	44⅛	44⅛	
61¼	33⅝	FifthT s	1.28	2.1	18	60½	60¼	60½	+ ¼
58⅝	35	FlexleB	.68	1.4	27	49½	48¼	48¼	— ¼
20½	8⅛	Flltrk s	.44	2.3	54	20	19	19½	+ ½
5⅜	2⅞	Fnalco	.20	5.7	6	3½	3⅜	3½	
10⅛	4⅞	Fngmx			208	8⅛	7⅝	7⅝	— ⅛
21½	11⅜	Finigan			1	14¼	14¼	14¼	— ½
26½	13⅝	FAlaB s	.64	2.8	153	23¼	23⅛	23⅛	
56	28½	FtAFin	.80	1.8	6	44½	44½	44½	+ ⅜
33½	21⅞	FtATn s	1.08	3.1	403	32¼	31⅞	32⅛	
29¼	18⅛	FComC	1.20	5.1	13	23¼	23¼	23¼	— ½
8⅝	4⅝	FtCont	.63e	13.6	111	4⅝	4⅝	4⅝	
29	12½	FExec			2855	28	27⅛	27⅝	+ ⅛
33¼	15⅜	FFCal s			188	31	30	31	+ ¼
33¾	15⅜	FFFtM s	.40	1.3	105	32½	31⅞	31⅞	— ⅛
29¼	13	FtFnCp	.40	2.1	64	19	18½	18½	
27¾	16¼	FtFnMg			6	24½	24½	24½	
37⅝	27⅛	FtFlBk	.44	1.3	39	35	34⅜	34⅞	+ ⅜
57¼	32½	FJerN	1.80	3.4	68	53⅜	53½	53½	+ ⅛
38½	22¼	FMdB s	.88	2.4	115	37½	36⅞	37¼	+ ⅛
50	34¾	FNCinn	1.48	3.1	28	48	48	48	
30¾	17⅝	FRBG s	.60	2.0	3187	29⅞	29	29⅞	+ ¾
32	24¼	FtSFla	.80a	2.6	54	30⅜	30¼	30¼	
35	18¾	FSecC	1.10	4.8	91	27¼	27	27¼	+ ¼
34⅝	23⅛	FTenn s	1.12	3.3	42	34¼	34⅛	34⅛	+ ⅛
38	18	FstUC s	.62	2.2	2296	28⅝	28⅛	28⅜	+ ¼
20¼	10½	Flexstl	.48	2.5	9	19⅝	19¼	19¼	
22¼	16	FloFdl			113	17⅞	17⅛	17⅛	+ ⅛
29¼	19	FlaNF s	.44	1.6	416	28⅝	28¼	28⅜	+ ⅛
19⅝	9½	FlowS s			529	10⅛	9⅝	10⅛	+ ⅛
18⅛	13⅝	Flurocb	.28	1.8	7	15⅝	15	15⅝	+ ⅛
11⅝	3⅝	Fonar h			273	10⅝	10⅛	10⅜	— ⅛
14⅜	5½	FLioA s	.04	.3	1383	12¼	12⅛	12¼	+ ⅛
18½	5⅞	FLioB s	.03	.2	1037	16	15¾	16	
43¼	27½	ForAm	.96	2.5	178	38¼	38⅛	38⅛	
18¼	9⅝	ForestO	1.10	10.5	24	10½	10⅜	10½	— ½
34½	18⅛	FortnF			199	26½	26	26	— ½
2⅝	1⅝	Forins			547	2	1⅞	2	— ⅛
14⅜	8⅝	Forum	.06b	.4	371	13¼	13¼	13¼	
5⅞	3¼	Foster	.18	2.1	242	5¾	4⅞	4⅞	+ ⅛
34	22¼	Fremnt	.48	1.8	71	27½	27¼	27¼	— ⅛
9⅛	3½	Fudrck			98	4	3⅞	4	+ ¼
31	14¾	FulrHB	.36	1.3	201	28½	27⅞	28	— ⅛

G

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
36	9⅝	Galileo			87	34¼	33½	33½	
5⅞	3⅛	GamaB	.02i		17	4	3⅞	4	+ ⅛
98⅝	19⅝	Genetc s			836	82½	80⅝	81	—1½
3⅞	1⅜	Genex			515	3¼	3	3⅛	
9¾	5⅝	GerIM s	.08	.9	37	9¼	8⅞	9¼	+ ⅛
29⅜	16	GibsnG	.25	.9	224	27½	27	27¼	+ ⅜
18½	12⅝	GlgoTr			89	17¼	16½	17¼	+ ¾
31⅛	14⅞	Goloas	.10e	.3	348	30⅜	30⅛	30⅜	— ⅛
19½	14⅛	GouldP	.76	4.8	57	16¼	15⅞	15⅞	— ⅛
32	13¾	Graco	.52	2.0	290	26⅝	25¾	25¾	— ⅛
17¾	8⅞	Gradco			85	16	15½	15½	— ½
9⅛	6⅜	Granire			44	7	6⅞	6⅞	— ⅛
28½	16⅞	Graphl s			7	18¾	18¼	18¼	+ ⅛
10⅝	5⅛	GrphSc			1364	10⅞	10½	10⅝	
32	18¼	GWSav	.48	2.2	48	22¼	21¾	21¾	— ¼
12⅝	6⅝	GtSoFd			55	8⅛	7¾	7⅞	+ ⅛
38¼	11⅝	Gtech			941	29¾	29	29⅛	+ ⅛
19½	12¼	Gulfrd	.20e	1.2	60	16¼	16	16¼	+ ¼

H

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
24⅝	9½	HBO	.20	2.1	11680	10⅜	9½	9¾	— ¾
11⅞	5¼	HCC	.06	1.0	52	5⅞	5¼	5⅝	— ⅛
17¼	7½	Haber s			148	8	7⅞	8	— ⅛
7⅛	3⅝	Hadco			3	5¼	5¼	5¼	+ ⅛
7⅛	2¼	Hadson			314	6¼	6⅛	6⅛	+ ⅛
19⅞	10	HamOil	.07i		134	10⅞	10⅝	10⅝	
35½	15⅜	HarpGp	.28	.8	2	32	31⅞	32	+1½
47⅞	29⅛	HrtNt	1.72	3.7	577	46⅝	45⅞	46	— ⅛
10½	5⅜	Hathw s	.20	3.5	472	6⅝	5⅝	5⅝	
8⅝	2⅜	HawkB			38	3	3	3	
5⅞	2⅛	Hlthdyn			88	4½	4⅛	4⅛	+ ⅛
23½	12⅝	HchoA s	.16	.7	744	22⅞	22¼	22¾	
23½	12⅝	HchoB s	.64	2.8	105	23⅛	22½	22⅞	+ ⅛
6⅝	3	HelenT			51	5⅝	5¼	5⅜	— ⅛
27¼	15	Helix			29	24½	24	24½	+ ⅛
25¼	14	Hiber s	.88	3.5	48	25½	25¼	25¼	
19½	9¼	Hickam			4	18	17½	17½	— ¼
12⅝	2⅝	Hogan			492	10⅛	10⅛	10⅛	+ ⅛
39½	21⅞	Honlnd	.64	1.7	338	38⅞	38	38⅛	+ ⅛
6⅝	3⅝	Horzlnd			197	6⅛	5⅞	5⅞	— ⅛
48½	22⅞	HBNJ			334	45	44½	44½	— ½
25⅝	10⅞	HuntJ s			319	25¼	24½	24⅝	— ½
23¾	11¼	Hntgtn			34	21	20⅝	20½	— ¼
33½	19	HntgB s	.84b	2.5	128	33	32⅝	33	+ ¼
19	9¼	Hypoxx			44	14⅛	13⅝	13⅞	— ¼
8⅝	4⅝	HytekM			6	5¼	4⅞	4⅞	— ⅛

I

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
10⅝	7¼	ILC			3	7⅜	7⅜	7⅜	
26⅝	13½	IMS s	.12	.5	1549	24½	24⅛	24⅛	— ⅛
18⅝	10⅛	ISC			719	14⅜	14	14⅛	
12⅝	5½	Icot			443	10⅛	9⅞	10	— ⅛
28¼	4	Imunex			542	16⅞	16¼	16⅝	+ ⅝
7⅛	3⅝	Inacmp			6	5¼	5¼	5¼	
52	35	IndlN s	1.10	2.4	10	46¼	46⅛	46⅛	
28½	14⅝	IndoRs s			674	23⅞	23⅛	23⅝	+ ⅜
22½	12½	Infrm			15	15	14½	14½	— ½
14¼	6⅝	InstNt s			43	9⅞	9⅝	9⅞	+ ⅛
6⅝	3	Intecm			122	4⅝	4⅜	4⅜	
23	9⅛	IntgDv			945	10⅜	10⅛	10⅛	— ⅛
18⅜	3	IntgGen			413	10⅝	10⅛	10⅛	— ⅛
32¼	20⅝	Intel			29837	21	20⅛	20⅝	+ ⅜
6⅝	3	IntlSy			495	5⅜	5⅛	5⅛	
2⅝	1	IntrTel			12	1⅝	1⅝	1⅝	
17	9⅝	Intmd			16	10⅝	10½	10½	— ⅛
18¼	11¼	IntrFlr	.20	1.5	234	13⅝	13	13⅛	+ ⅛
48½	21	Intgph s			955	25¼	24½	24⅝	— ⅛
10¼	4	Intrmgn			357	8⅛	5	5	— ⅛
18⅛	10⅝	Intrmec			64	15⅛	15⅛	15⅛	— ⅛
8⅝	5	Intrntr			15	5⅝	5	5¾	
17⅜	8	IntClin			781	15⅝	15¼	15¼	
12¼	7¼	IGame			27	10⅞	10⅜	10⅞	+ ⅛
30	14⅜	IntKing			20	27	27	27	— ⅛
27½	12⅛	IntLse s			188	22⅞	22⅜	22⅞	+ ⅛
11⅝	6⅝	InMobil			323	10⅛	9⅝	9⅞	— ⅛
3¼	⅝	IRIS			549	1⅝	1½	1½	+ ⅛
23	8¼	Iomega			943	11⅞	11	11	— ⅛
17¾	9⅜	Isomdx			26	15⅜	14⅞	15⅜	+ ⅝
16⅛	7½	Itel			154	14½	14⅛	14⅛	

J

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
15⅝	6⅛	JBRst	.04i		29	7	6⅞	7	+ ⅛
27⅝	7⅝	JWP s			48	22	21⅜	22	+ ¼
8⅛	4⅝	Jackpot			27	7⅛	7⅛	7⅛	
42½	20⅞	JckLfe s			29	39	39	39	
7⅛	4⅛	JefMart			5487	6⅛	6	6	
26⅝	13⅞	Jerico s	.12	.6	806	22	21⅜	21⅜	— ⅛
16⅝	5⅛	Jonlcbl			93	13½	13⅝	13⅝	+ ⅛
12	7	Josphsn			26	10	10	10	— ⅛
37⅛	17⅛	Juno			141	35⅝	35⅜	35⅜	— ⅛
20⅝	15	Justin	.40	2.3	42	17¼	17⅛	17⅛	— ⅛

K

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
26¼	16	KLA			23	18¼	17¾	18	— ¼
21½	6¼	KV Phr			111	20	19¾	20	
28	17½	Kaman s	.44	1.8	93	24¾	24	24¾	+ ¼
20⅝	13⅜	Karchr			138	17⅛	17¼	17½	+ ¼
16	8¼	Kasler			105	10	9⅝	10	+ ⅛
15⅜	5⅜	Kaydon			34	15	14⅝	15	+ ⅛
102¾	30	Kemp s	.60	2.0	1102	31¼	30¾	30¾	— ¼
61¾	35¾	KyCnLf	1.10	1.8	234	61½	58	61½	+3¼
8⅝	5⅜	Kevex			2	5⅝	5⅝	5⅝	
17¾	6⅞	KeyTrn			135	10⅝	9⅞	10	— ⅛
17⅞	11⅝	Kinder s	.06	.4	705	14⅝	14¼	14⅝	+ ⅛
10⅛	5⅛	Krov	.06	.7	357	8½	8½	8½	+ ⅛
18⅝	11⅝	Kruger	.36	2.3	117	16⅛	16	16⅛	+ ⅛
14⅝	8½	Kulcke		1.2	218	10⅛	9⅝	9⅝	— ⅛

L

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
18⅛	5¾	LDBrnk			42	7¼	7	7	— ⅛
21½	8⅝	LSI Lg s			2480	9	8½	8½	— ⅛
17⅛	9	LTX			46	9½	9⅛	9⅛	
25⅝	11⅛	LaPete s			526	23⅞	23⅝	23⅝	— ⅛
72¼	46	LaZ By	1.40	2.0	4	70½	69⅞	69⅞	— ½
31	13⅝	LadFr s	.16a	.6	123	27	26⅞	27	+ ⅜
22¼	10⅛	Laidlw	.20	1.0	74	20	19½	19½	
26	14⅝	Lancast	.72	3.2	54	22½	22¼	22¼	
63	41⅞	Lane s	.80	1.7	217	46	45½	46	
24¼	16¼	Lawsn s	.24	1.1	132	22¼	21¾	22¼	
8⅝	5	LeeDta			666	6⅝	6⅝	6⅝	
22¼	8¼	Leiner			44	20½	19⅞	20½	
10	6⅛	LewisP	.28b	3.5	189	8½	8	8	— ⅛
7⅝	3¼	Lexicn s			218	3¾	3½	3¾	+ ⅛
31½	19¾	Liebrt	.09	.4	518	25¼	24¾	25¼	
55¾	29¾	LinBrd			53	51¾	51	51	— ½
7¼	4⅛	Lindbrg	.16	2.4	12	6⅝	6⅝	6⅝	
48½	19¼	LizCla s	.25	.6	1562	43¾	42¼	42½	—1
33¼	20¼	LongF	1.40	4.5	257	31¾	31	31	— ¼
39¼	15¼	Lotus			3617	33¼	32	32¼	—1¼
25⅞	7⅞	Lypho s			1433	22⅝	22	22⅝	+ ⅛

M

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
16¾	6¾	MBI			221	11¼	9¾	10	—1
13¼	8⅛	MCI			7311	9⅝	9⅜	9⅝	
8⅝	3½	MPSI			487	8	7¾	7¾	— ¼
32½	16	MTS	.28	.9	12	30	30	30	— ¼
14⅞	9⅛	MackTr			600	11½	11⅛	11⅛	
37¼	23⅞	MagGE	2.28	6.2	34	37⅛	36⅞	36⅞	— ⅛
13¼	8⅛	MaiRt			222	9½	9¼	9½	+ ¼
17⅞	11	Mairit s	.01e	.1	32	13½	13	13½	
16¼	7½	MgtSci			75	13⅝	13⅛	13½	+ ⅛
24½	17¾	Manitw	.80	4.1	82	19¾	19¾	19¾	
53½	31⅞	MfrsN s	1.24	2.6	46	48½	47¾	47¾	— ¼
30	15⅞	Marcus	.33	1.2	82	29	28⅝	28¾	+ ¼
5⅝	2¼	Marbux			761	5¼	4⅞	5¼	+ ⅛
11½	7½	Marqst			10	9⅝	9⅝	9⅝	— ⅛
50⅞	28⅛	MarldN	1.00	2.1	282	48	47¼	47⅞	+ ¼
27¾	8⅞	Mscol s			124	25	24½	24½	— ½
3⅞	1¼	Massior			410	1⅞	1⅞	1⅞	
38	27½	MatrxS	.10	.3	24	34	33	33½	
28½	15⅛	Maxcre			2081	24⅛	23⅞	24⅛	+ ⅛
18¾	10	Maxwel			39	13½	13½	13½	
5¾	1⅝	MayPt			186	1⅞	1¾	1⅞	
6⅞	3¼	MaynOl			6	4⅛	4	4	
44⅞	30¾	McCrm	.88	2.2	233	40¾	40⅜	40½	+ ⅛
13⅞	8½	McFarl			25	10	10	10	— ⅜
11½	7¼	Medex	.05	.6	10	8¾	8½	8½	— ⅛
7⅛	4	MedCre			540	5⅝	5⅜	5½	+ ¼
18	10⅛	Mentor			265	14⅝	14	14¼	+ ¼
22¾	12⅞	MentrG			1919	14⅞	14⅛	14⅜	— ¼
36¼	23¼	MerBc s	1.40	3.9	200	35¾	35¼	35¾	+ ⅜
47¼	28⅝	MercB s	.96	2.2	60	44	44	44	+ ¼
29½	11¾	MerBos			27	28	27¾	28	— ½
55⅛	33	MrdnBc	1.88	3.5	146	51½	51⅛	51⅛	— ⅜
13⅞	7⅞	Meritr	.20	1.8	707	11⅜	11⅛	11¼	+ ⅛
27⅝	11½	MeryG			28	17¼	17	17	
23¼	11¾	Micom			310	12¼	12	12	
6	1⅞	MicrD			184	5⅛	4⅞	4⅞	
8⅛	3¼	MicrMk			57	4	3¾	4	+ ⅛
6¾	4⅛	Micrdy	.06	1.3	36	4⅝	4¾	4¾	
17⅞	3⅞	MicrTc			866	8¼	7⅞	8	— ⅛
19½	5¾	Micrap			990	14⅝	14⅜	14½	+ ⅛
9¼	5¾	MicSem			73	8½	8¼	8⅜	+ ⅛
35½	25½	Micrsft			549	28½	27¼	28¼	+1
5⅞	1⅞	MdPcA			91	4¼	4	4¼	+ ⅛
28⅝	18⅛	MdStFd	.40	1.6	3	26	25¾	25¾	— ¼
52¼	34¾	MidlBk	1.24	2.5	131	49½	49¼	49¾	
10⅞	5⅝	MdwAir			360	7	6⅞	7	+ ⅛
31	18½	MillHr s	.44	1.7	237	25⅞	25⅝	25⅝	— ⅛
11	3	Millicm			227	10⅛	9¾	10	+ ¼
35	18½	Miller s	.28	.9	412	31	30⅝	30¾	— ¼
8⅝	1¾	Miniscr			969	7½	7	7⅜	+ ¼
35½	19¼	Minstar			2470	32½	31¾	32¼	+ ½
10½	6	MGask			23	7⅛	6⅞	6⅞	— ¼
19¾	10½	MobiC B			104	18½	18	18	— ¼
28½	16⅞	Modine	.76	2.8	8	26⅝	26¾	26¾	
15½	6⅛	Molecir			894	10½	10	10¼	— ¼
56	28¼	Molex	.03	.1	901	47¼	46	46	— ¾
63	18¼	MonfCl	.45e	.8	14	59	57	57	—1
29	8½	MonAnt			70	22½	21¾	22½	+ ½
22½	10⅝	Monolit			1108	15¼	14¾	14⅞	
55½	29	MonoC	1.48	2.6	16	54½	54½	54½	
19¼	14½	MorFlo	.01	.1	2	16	16	16	
27	17⅝	Morrsn	.48b	2.1	97	22½	22⅜	22⅜	— ⅛
9¾	2	Moseley			697	5⅛	4⅝	5⅛	+ ⅜
22	12¾	MotClb	.30	1.6	7	18¾	18½	18¾	+ ¼

N

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
6⅝	3⅛	NMS			127	4⅝	4⅝	4½	
13½	7¾	Napco s			62	12¾	12½	12¾	+ ⅛
24½	17⅞	NBnTex	.78	4.2	61	18⅝	18¼	18½	
49⅞	27½	NtlCty s	1.50	3.2	222	46⅞	46¼	46⅞	+ ⅛
23⅞	11¼	NtCatr s	.16	.8	175	20⅞	20⅝	20¾	+ ⅜
25⅝	10⅝	NData	.44	2.4	135	18¼	18⅛	18¼	
27¾	12	NHltC	.22e	1.2	50	19½	19	19	
7¼	4	NtLumb			12	6⅝	6¼	6½	+ ¼
4	1⅞	NMicrn			188	2¼	2	2	— ⅛
6	1⅝	Naugle			47	4⅝	4⅜	4½	+ ⅛
9½	5⅝	NelsnT			23	7⅝	7¼	7⅜	
8¼	4¼	Nelson			466	5¼	4⅞	5⅛	+ ¼
9	4¼	NwkSec			51	5⅝	5⅜	5⅝	+ ¼
27⅞	10⅝	NtwkSy			2134	11½	11¼	11⅜	
43½	20⅝	Neutrg s			3	40½	40½	40½	
13	8½	NBrunS			139	10⅝	10⅜	10⅜	— ¼
60½	23½	NE Bus	.64	1.3	456	51	49¾	49¾	—1
26⅝	13⅜	NHmB s			136	25⅞	25⅝	25¾	
37¼	17⅞	NJNtl s	.84	2.3	219	36⅜	36½	36⅝	+ ⅛
28	13¾	NwldBk	.20e	.9	728	23½	23¼	23¼	— ¼
25½	15½	Newpt	.06	.3	359	19¼	18¾	19¾	
15⅝	5½	NwpPh			725	6⅝	6	6⅛	— ¼
3⅝	⅝	NiCal g			303	2⅛	1⅞	2	— ⅜
28½	10½	Nike B	.40	2.2	1256	18⅝	18⅛	18¼	
29	15	Nordsn	.48	2.3	2	29	29	29	+1½
46¼	20	Nordst s	.26	.6	1625	44½	42¼	43½	+1¼
44⅝	24¾	NrskB s			320	28¾	28½	28½	+ ⅛
7⅝	5½	Norstan			89	6⅛	5⅞	5⅞	— ¼
8⅝	6½	NAtlin			36	6⅞	6⅞	6⅞	
26½	13⅞	NestSv			515	22⅝	21¾	22½	+ ⅝
23¾	17	NwNG	1.52	7.6	239	20⅛	20	20	
33⅞	19⅝	NwNLf	.86	2.8	137	30⅞	30¼	30¾	+ ½
35¼	21½	NwstPS	2.30	6.5	58	35½	35	35½	+ ⅜
47	21⅞	Noxell s	.58	1.3	143	43½	43	43½	
24⅝	13⅛	Numrc s	.56	2.7	155	20⅝	20	20½	
13⅝	6¼	NuMed			287	7⅞	7⅝	7⅞	+ ⅛

O

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
3½	⅞	Oceanr			47	1⅜	1⅜	1⅜	
17½	7⅝	Ocilla s			110	7⅞	7½	7⅝	— ⅛
42	25⅝	OgilGp s	.80	2.4	59	33⅝	32⅝	32⅝	— ⅛
91	55	OhioCa	3.00	3.6	20	82½	82¼	82½	+ ¼
40	26¼	OldKnt	1.10	2.9	39	37⅝	37½	37⅝	— ⅛
42½	27	OldRep	.78	2.2	48	35⅝	35	35⅝	
27⅝	20⅛	OldS pfC	2.60	12.2	9	21¼	21¼	21¼	+ ⅛
24	9⅛	OneBc s	.30	1.3	297	23⅝	22⅝	22⅝	+ ⅛
14⅛	5⅛	OnLine			89	13⅛	13⅛	13⅛	— ⅛
21⅝	12⅝	OpticC			229	16⅝	16⅛	16⅝	+ ⅛
43½	14¼	OpticR			184	18⅛	18⅛	18⅛	— ⅛
17⅝	13	Orbanc			200	14⅝	14⅝	14⅝	
13⅛	5⅝	Orbit			120	12⅝	12	12	— ⅛
8	1⅛	OrfaCp			262	4	3⅝	3⅝	
23⅛	12⅝	Oshmn	.20	1.2	72	17⅝	17⅛	17⅛	+ ⅛
47½	29⅝	OttrTP	2.84	6.0	113	47⅛	46⅝	47⅛	+ ⅛
12⅝	6	OvrExp			104	8⅛	8⅛	8⅛	— ⅛
20⅝	13⅝	OwnM s	.30	1.9	77	16⅛	15⅝	16	— ⅛

P

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
48¼	26¼	PNC	1.52	3.2	1502	47¼	46⅞	46⅞	— ¼
58⅝	40	Paccar	1.40	2.5	94	57	56½	57	
21	9½	PacFst			1433	20⅝	20	20⅛	+ ⅛
16	11½	PTelcm	.80	5.9	26	13⅝	13⅛	13½	— ⅛
23⅛	12½	PacoPh			38	21⅝	21⅛	21⅛	
14½	6⅛	PancMx	.13	1.0	206	12⅝	12⅛	12⅝	+ ½
13⅛	7	ParkOh	.60	8.6	27	7⅛	7	7	— ⅛
8⅝	4⅛	PatntM			153	5	4⅝	5	
25⅝	9⅝	PaulHr	†		151	18⅝	17½	18⅝	+ ½
25	9⅝	Pawcx s			58	23⅝	23	23⅝	
17⅛	10	PeakHC			314	14⅝	14⅛	14⅛	
18⅛	5⅝	PegGld			66	5⅝	5⅝	5⅝	— ⅛
32⅝	23⅝	Pentair	.66	2.3	9	29	28½	28½	— ⅛
15⅝	4⅛	PeopEx	.15r	2.4	21599	7	5⅝	6⅝	—2⅛
29	22⅝	Petrite	1.72	4.7	48	24⅝	23⅝	24	+ ⅛
19⅛	4⅛	Phrmct			232	15	14⅝	15	— ⅛
25⅝	14⅝	PhilGl	.40e	2.9	1821	20⅝	20⅛	20⅝	+ ⅛
5⅝	2	PhnxAm			38	4⅛	3⅝	4	
30⅝	15½	PicSav s			1206	26⅝	26	26	— ⅛
25	13⅛	PicCaf s	.48	2.1	70	23	22	22	— ½
43⅝	30⅛	PlanHl	1.04	2.8	542	38	36⅝	37	— ⅝
18½	8	PlenSl	.12	1.5	6	8⅛	8⅛	8⅛	
15	7⅝	PoFolk			14	7⅝	7½	7½	
23½	15⅛	PicyMg			1980	17	15⅝	16⅝	— ⅛
35⅝	22½	Porex			74	32⅝	32⅝	32⅝	
19⅝	9⅛	Powrlc			7	13⅝	13⅝	13⅝	+ ⅛
14⅝	9	PwConv			62	14⅝	14⅛	14⅝	
31½	20½	PrcCst	.12	.4	54	29⅝	29	29⅝	— ⅛
18½	5⅝	PrpdLg			486	12	10⅝	10⅝	—1⅛
7½	3	Priam			687	3⅝	3½	3½	
55⅝	26	PriceC s			1707	43⅝	42⅝	43⅝	—1
5⅝	3⅝	PrmeMd			190	5	4⅝	5	+ ⅛
14⅝	9⅝	Prtronx			21	13⅝	13	13	
5⅝	3⅝	ProdOp	.16	4.0	193	4⅛	4	4	
33½	15⅝	ProgC s	.06	.2	740	31⅝	31	31⅛	— ¼
14⅝	10⅝	PropTr	1.20	10.3	335	11⅝	11⅝	11⅝	+ ⅛
25⅝	10	PuritB s	.20	.8	34x	24¼	24¼	24¼	+ ¼

Q

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
16⅝	6	QMS			231	13⅝	13⅝	13⅝	+ ⅛
16½	6⅝	Quadrx			43	12⅝	12⅝	12⅝	
20½	9⅝	QuakCh	.42	3.0	1537	14	13⅝	14	
28⅝	16	Quantm			646	17⅝	17½	17½	— ¼
6⅝	3⅝	QuestM			5	4⅛	4⅛	4⅛	— ⅛
15½	5⅛	Quixte s			373	11⅛	10⅝	10⅝	— ⅛
19⅝	9	Quotrn			59	18⅛	18⅛	18⅛	

R

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
10	5	RAX	.01e	.1	18	8	7⅝	7⅝	— ¼
23⅝	13⅝	RPM	.62	2.8	137	22⅝	22½	22½	
15⅝	9⅝	RadSys			132	10⅝	10⅛	10⅛	— ⅛
13	4	RadinT			132	5⅝	5⅝	5⅝	— ⅛
12	5⅝	Radion			233	10⅛	10	10	
6½	3	Ragen			13	4⅛	4⅛	4⅛	
43⅞	27	Rainer	1.08	2.9	174	36⅝	36⅜	36⅝	+ ⅛
23½	17	RayEn	.24	1.2	12	20⅛	20⅛	20⅛	
4⅝	1⅛	RedlCr			41	1⅝	1⅝	1⅝	
26⅝	19	Readng			2	26⅝	26⅝	26⅝	— ⅛
14½	7⅝	Recoin			67	11⅝	10⅝	11⅛	+ ⅛
35½	21⅝	RedknL	.20b	.8	80	24⅝	24	24⅝	+ ⅛
16⅛	9⅝	Reeves			47	12⅛	12⅛	12⅛	— ⅛
8⅝	4⅝	RecyEl	.20	3.3	241	6	5⅝	6	+ ⅛
18⅝	12⅛	Regis s	.18	1.3	218	14	13½	13⅝	
10⅛	7⅝	RpAuto	.04i		6	9⅝	9⅝	9⅝	
19½	8⅝	RpHlth			324	18⅝	18⅛	18⅝	
19	6⅝	Reuterl	.15e	.9	441	16⅝	15⅝	16⅛	+ ⅛
48⅝	22	ReutrH	.34e	.8	1246	45⅝	45	45⅝	— ⅛
35	17⅝	ReyRy s	.70	2.2	126	31⅝	30⅝	31⅝	+ ⅛
32	12⅝	Rhodes	.32	1.1	142	28⅝	28⅝	28⅝	
11½	5	Riblim			244	8⅝	8⅝	8⅝	+ ⅛
24½	12½	RichEl			56	21⅛	20½	21⅛	+ ⅛
45⅝	27½	RoadSv	1.10	2.8	402	42	39⅝	39⅝	—2⅛
14¼	11	RobNug	.06	.5	31	12	11⅝	11⅝	— ⅛
13¾	4⅝	RobVsn			29	6⅛	5⅝	5⅝	— ⅛
34½	21½	Rouse s	.60	1.9	147	31⅝	31⅛	31⅛	
11⅝	7¼	RoyPlm	†		299	9⅛	8⅝	9⅛	+ ⅛
5⅝	1⅝	RoyiRs			151	3	2⅝	2⅝	— ⅛
17¼	7⅛	RustPel			311	7⅝	7⅝	7⅝	
24	6⅝	RyanF s			653	22¼	21½	22	+ ¼

S

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
16	8½	SAY Ind			31	8⅝	8⅝	8⅝	+ ⅛
21⅝	11¼	SCI Sy			131	16⅝	16	16⅝	
27⅝	15½	SEI			297	16⅝	15⅝	16⅛	+ ⅛
10	5⅝	SFE			159	7⅛	6⅝	6⅝	— ⅛
28	6½	SHL Sy			194	18	17⅝	17⅝	— ⅛
30⅝	9⅝	Safecd s	.24	.9	589	28⅝	27⅝	27⅝	— ⅛
60⅝	36⅝	Safeco	1.70	3.0	348	56⅝	55⅝	56⅛	+ ⅛
14⅝	7	SafHlt s			17	8⅝	8½	8½	
35½	13	StJude			87	32	31	31	— ⅛
46½	8¼	StPaul s	1.50	3.4	552	44⅝	43⅝	44	— ⅛
11	4⅝	SalCpt			167	9⅝	9⅛	9⅝	
9½	4½	SanBar			48	5⅝	5⅛	5⅝	+ ⅛
37½	20½	SavnF s	.88a	3.0	51	30⅛	29⅝	29⅝	— ⅛
15¼	6¼	ScanOp			363	10⅝	10⅛	10⅛	— ⅛
24	11½	ScanTr s			81	20	19⅝	20	+ ⅛
18⅝	11	Scherer	.32	2.0	125	16⅝	16⅛	16⅛	— ⅛
44¾	18¾	SchimA	.44	1.1	98	42⅝	41½	41½	—1
7¼	3¼	SciMic			45	6	5⅝	5⅝	
15¾	5½	Scitex			19	6⅝	5⅝	5⅝	— ⅛
8⅝	2⅞	SeaGal			43	3⅝	3⅛	3⅛	
14⅛	5⅜	Seagate			1498	11⅝	10⅝	10⅝	— ⅛
3½	1⅛	SecTag			116	1⅝	1⅝	1⅝	
3⅝	1	SEEQ			2477	1½	1⅜	1⅜	
23	16	Selbel	.80	4.4	12	18⅝	18	18	— ⅛
26¾	16¼	Selctlns	.80	3.7	14	21⅝	21½	21½	— ⅛
16⅛	7⅛	Sensor	.05	.6	206	9	8⅝	8⅝	— ⅛
16¾	10¾	SvcMer	.08	.7	1118	11⅝	11⅝	11⅝	
27½	17½	Svmstr	.88	3.9	682	24	22⅝	22⅝	—1
27	18⅝	Servico	†		8	24⅝	23⅝	23⅝	— ⅛
6	2⅝	SvcFrct			8	3⅝	2⅝	3⅛	+ ⅛
21⅛	12	SvOak s	.16	.9	71	19⅛	18⅝	18⅝	
40½	26⅝	ShrMed	.60	1.9	1250	32⅝	31⅝	32	+ ⅛
51	35⅛	Shwmt	1.84	3.9	396	47⅝	47¼	47⅝	+ ⅛
28¼	12¾	Shelby s	.16	.7	346	22⅝	22	22⅝	
12½	6	Sheldl			129	7⅛	6⅝	7⅛	+ ⅛
38¾	24	Shoney s	.18	.5	517	34⅝	34⅛	34⅝	
18⅝	10	ShonSo			14	15⅝	15⅝	15⅝	+ ⅛
7⅝	3	Silicon			122	4⅝	4⅝	4⅝	
19	9⅝	SiliconS			123	12⅝	12⅝	12⅝	— ⅛
20¼	13	SilicVal			11	16⅝	15⅝	16⅛	
19¼	8⅝	Silicnx s			122	12⅝	12⅛	12⅝	+ ⅛
7¼	3⅝	Siltec			95	6⅝	6⅛	6⅝	
21⅛	8⅝	Simpin s	.56	3.0	106	19	18⅝	18⅝	— ⅛
15¼	10⅛	SIpeinc			45	11⅝	11⅛	11⅝	— ⅛
28	12¼	Sizzler s			25	26½	26⅛	26⅝	
12½	8⅝	Skipper	.08	.8	200	10⅛	10	10	— ⅛
3⅝	1⅝	SmithL			283	3⅝	3	3⅝	
71½	45	Society	1.92	3.0	59	64⅝	64	64	— ⅛
28¼	8⅝	SoctyS s			417	27⅝	26	26⅝	—1⅝
12½	7⅝	Softech			99	8⅝	8⅝	8⅝	
21⅝	12⅝	SoftwA			38	18⅝	18⅛	18⅝	+ ⅛
41	24½	SonocP	.80	2.1	412	38⅝	38⅝	38⅝	+ ⅛
22¼	8	SonrFd	.15i		42	12⅝	11	12	+1
5⅝	3⅝	SoHosp			6	4⅛	4	4⅛	+ ⅛
26	18½	SindFn	.52	2.7	89	19⅝	19⅛	19⅛	
25¾	16⅝	Soutrst	.68	2.7	58	25⅝	25⅝	25⅝	+ ⅛
10	5⅝	Sovran	.10	1.4	18	7⅝	7⅝	7⅝	+ ⅛
44½	23⅝	Sovran s	1.28	3.1	1203	41⅝	41⅛	41⅝	
21¼	10¼	Specdy s			154	19⅝	19	19⅝	
28¼	4½	Spectran			144	5⅝	5	5⅝	
13⅝	5⅝	SpecCtl	.07	.6	751	12⅝	11⅝	12	— ⅛
17	10	Spire			48	12⅝	12⅝	12⅝	— ⅛
15⅝	3½	StarSur			175	12⅝	12⅝	12⅝	— ⅛
12⅝	5⅝	StafBld	.20	1.7	89	12	11⅝	11⅝	— ⅛
47⅝	24½	Standy	1.08	2.7	24	41	40⅝	40⅝	— ⅛
21⅝	12⅝	StdMic			55	14⅝	14	14⅝	+ ⅛
57⅝	28	StaStB s	.72	1.3	45	55⅝	55⅝	55⅝	
7⅛	3½	StateG	.05b	.9	174	5⅝	5⅝	5⅝	+ ⅛
6⅝	2⅝	vlStegr			84	2⅝	2⅝	2⅝	
18⅝	13	StewStv			100	14	13⅝	13⅝	— ⅛
29	22	Stwinf	.72	3.0	13	24⅝	24⅛	24⅝	
11	6⅝	Stiftel			45	9⅝	9⅝	9⅝	— ⅛
26	13⅝	Stratus			116	21	20½	20⅝	— ⅛
63½	32⅝	StrwbCl	.84b	1.6	7	51⅝	51⅝	51⅝	—1
44	18	Stryk s			368	40⅝	39⅝	40⅝	+ ⅛
39	18½	Subaru s			911	33⅝	32⅝	32⅝	— ⅛
5⅝	1⅝	Summa			89	3⅝	3⅝	3⅝	
14⅝	7⅝	SumtHl	.12	1.4	327	8⅝	8⅝	8⅝	+ ⅛
7⅝	1	SunCst			318	4⅝	4⅝	4⅝	
15⅝	8½	SunMed			18	14	13⅝	14	
16⅝	6	SupSky s			2	14⅝	14⅝	14⅝	+ ⅛
15⅝	8⅝	SymbT			171	14	13⅝	14	+ ⅛
10⅝	4⅝	Syncor			383	8	7⅝	7⅝	— ⅛
14⅝	4	Syntech			21	12⅝	12⅝	12⅝	+ ⅛
5⅝	2½	Syntrex			24	4⅝	4⅝	4⅝	
15⅝	10½	Syscon s	.20	1.4	18	14⅝	14⅝	14⅝	— ⅛
23⅝	7	SyAsoc			36	8½	7⅝	8⅛	+ ⅛
9½	4	Systin			5	8⅝	8⅝	8⅝	+ ⅛
17	8	Systatg			20	13⅝	13½	13⅝	— ⅛
30⅝	20⅝	Systmt	.08	.3	217	27	26⅝	26⅝	

T

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
6⅝	2	TacViv			103	2½	2¼	2⅝	+ ⅛
34⅝	12⅝	Tandem			2719	32	31	31⅝	+ ⅛
7⅝	2⅝	Tandon			3477	5⅝	5⅝	5⅝	— ⅛
19	9	TcCom			11	16	15⅝	15⅝	+ ⅛
17	7⅝	Telco			519	9	8⅝	9	+ ⅛
57	30⅝	TlcmA			608	53⅝	51⅝	51⅝	—1⅛
18⅝	6⅝	TelPlus			559	7⅝	7⅝	7⅝	— ⅛
49⅝	15⅝	Telecrd	.36	.9	294	38⅝	37⅝	38⅝	+1⅛
4⅝	1⅝	Telvid			384	3	2⅝	2⅝	+ ⅛
17	8½	Telabs			166	11⅝	11	11	— ⅛
25⅝	6⅝	Telxon s			638	23⅝	22⅝	22⅝	+ ⅛
10⅝	3⅝	TherPr			28	3⅝	3½	3½	— ⅛
25⅝	9½	Thermd			241	26⅝	25⅝	25⅝	+ ⅛
37	22⅝	ThrdN s	.76	2.2	163	35⅝	34⅝	35	+ ⅛
14⅝	4	ThouTr			150	5⅝	5	5⅝	+ ⅛
1	⅝	Tierary			1	⅝	⅝	⅝	
29⅝	8⅝	TollSy s			31	25⅝	24⅝	24⅝	—1
15⅝	10	TrakAu			19	14⅝	14	14	
13⅝	7⅝	TriadSy			78	12⅝	12⅝	12⅝	— ⅛

U

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
31⅝	22	USLIC	.80	3.2	104	25⅝	25	25⅝	— ⅛
26	13⅝	UTL			522	24⅝	24⅝	24⅝	+ ⅛
13⅝	6⅝	Ultrsy	.08e	.7	424	12	11⅝	11⅝	+ ½
17⅝	10⅝	Ungmn			820	11	10⅝	11	
17⅝	6⅝	UnHl s			69	15	14⅝	14⅝	
38⅝	25⅝	UnPlntr			44	38	37	37	— ⅝
21⅝	9⅝	UACm s	.04	.2	112	17⅝	17⅝	17⅝	— ⅛
10⅝	5⅝	UBAlsk	†		25	6⅝	5⅝	5⅝	— ⅛
35⅝	21⅝	UBCol	1.08	3.4	116	31⅝	31⅝	31⅝	
35⅝	14⅝	UFstFd	.20	.6	569	34⅝	34⅝	34⅝	
12⅝	6	UGrdn	1.64t	19.9	26	8⅛	7⅝	8⅛	+ ⅛
15⅝	9⅝	UPresd			3	14⅝	14⅝	14⅝	
5⅝	2⅝	US Ant			52	2⅝	2⅝	2⅝	— ⅛
41⅝	24⅝	US Bcp	1.00	2.6	93	38⅝	38⅝	38⅝	+ ⅛
5⅝	2⅝	US Cap			12	2⅝	2⅝	2⅝	
3⅝	1⅝	US Dsgn			25	2⅝	1⅝	2⅝	
22⅝	14	US HltC	.12	.6	2458	19⅝	19	19	— ⅛
4⅝	2⅝	US Shelt	.12	4.2	63	3	2⅝	2⅝	
27	15	US Sur	.40	1.9	867	21⅝	20⅝	20⅝	— ⅛
67⅝	33⅝	US Tr s	1.32	2.1	304	64	63⅝	64	+ ⅛
25⅝	16	UStatn	.24	1.4	119	17⅝	16⅝	16⅝	— ⅛
34⅝	22⅝	UnTelev			60	32	31	31	— ⅛
35⅝	20	UVaB s	.92	2.7	154	34⅝	34⅝	34⅝	— ⅛
38⅝	16⅝	UnvFm			31	37	36⅝	36⅝	— ⅛
20⅝	11⅝	UnvHlt			740	15⅝	15⅝	15⅝	
18⅝	9⅝	UFSBk	.22e	1.4	132	15⅝	15⅝	15⅝	— ⅛
8⅝	4⅝	Uscat	.28	3.7	288	7⅝	7⅝	7⅝	+ ⅛

V

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
8¼	4½	VLI			615	6¼	5⅞	6	
18	9½	VLSI			903	9⅝	9¼	9½	— ⅛
7	3⅛	VMX			274	3½	3¼	3½	+ ¼
10	5	ValidLg			302	5½	5	5	— ¼
33	13¼	ValFSL	†		27	28⅝	28⅜	28⅝	
50¼	35¾	ValNtl	1.32	3.0	223	44¼	44	44	— ½
28¾	19¾	ValLn	.40	1.5	2	27	27	27	
8½	3	Vanzetl			70	3¾	3⅝	3¾	— ⅛
7½	3⅛	Ventrex			110	5¾	5⅝	5½	— ¼
26⅞	14⅞	Vicorp	.12e	.7	149	17	16½	16¾	
10⅞	5⅜	VideFr	.22e	3.7	77	6⅛	5⅝	5⅞	— ⅛
20	11⅝	Viking			1184	18¼	17	18	+ ¼
77½	13⅝	Viratek			421	73	64½	72	+6
11⅞	5⅜	Vodavi			434	6⅞	6⅝	6⅞	+ ¼
22	14½	Voltlnf			40	21	20½	21	+ ½

W

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
28¾	17⅝	WD 40	1.12	4.4	543	25½	25	25¼	— ¼
36	12	Walbro	.32	1.1	30	30	30	30	+ ¼
11⅝	5⅛	WlkrTel			1083	6¼	6⅛	6¼	— ⅛
28¼	20⅝	WshE	1.84	6.8	190	27⅛	26¾	27⅛	+ ⅜
38¼	19⅛	WFSL	.80	2.2	282	36¼	35⅝	35⅞	+ ⅜
39⅞	19⅝	WMSB	.20e	.5	827	38½	37⅝	37⅞	
11	6	Waverk			22	8⅝	8⅛	8¼	+ ⅛
15½	10⅛	Webb	.40	3.3	13	12	12	12	+ ½
51	13⅝	WestFn			58	50¼	49⅞	50	
25¼	13⅝	WstFSL			19	21⅞	21¾	21¾	
10⅛	6	WMicTc			6	7¼	6⅝	6⅝	
27½	11⅛	WTTIA			98	22¼	22½	22½	— ¼
23¼	16	WmorC	.40	2.5	59	23	23	23¾	
17½	4½	WstwC			141	4⅞	4¾	4⅞	
42¼	28⅝	Wettra	.98	2.6	299	38¾	38	38½	+ ¼
7⅝	3¼	Wical			1197	4⅞	4⅝	4⅞	+ ⅛
37⅞	23⅝	Willmt s	1.03	2.8	1103	37¼	36¼	36¼	— ⅜
30⅝	12	WillAL			414	24⅛	23½	23¾	+ ⅜
21¼	10½	WmsS s			49	20	19¼	19¾	— ¼
16⅝	4¼	WilsnF			180	9½	9⅛	9¼	+ ⅛
7¼	3½	Windmr			447	6¼	6⅛	6¼	— ⅛
18	13	WiserO	.40	2.9	11	14¼	14	14	— ⅜
15	11¼	Woodhd	.60	4.9	3	12⅛	12⅛	12⅛	
30⅝	16¼	Wortg s	.48	1.7	29	28½	28¼	28¼	— ⅛
27¼	20¼	Wyman	.80	2.9	170	21¼	20½	20¾	— ¼

X

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
3⅞	1½	Xebec			273	2⅛	2⅛	2⅛	+ ⅛
12	6	Xicor			261	6⅝	6⅜	6⅝	— ⅛
22¼	11¾	Xidex			2811	19¼	18⅞	18⅞	— ⅛

Y

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
41½	18⅛	YlowF s	.54	1.5	1153	36⅝	35⅞	35⅞	— ⅜

Z

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
20	12	Ziegler	.48a	2.7	52	17½	17¼	17½	
63½	35¼	ZionUt	1.36	2.3	109	58½	57⅞	58½	+ ½
5¼	1⅝	Zitel			60	4⅛	4⅛	4⅛	
7⅜	3⅝	Ziyad			55	4¼	4	4¼	+ ⅛
23¼	9½	Zondvn		.4	183	19¾	19½	19½	— ¼

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./1
b — annual rate of dividend plus stock dividend./1
c — liquidating dividend./1
cld — called./1
d — new yearly low./1
e — dividend declared or paid in preceding 12 months./1
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

The Daily Source for International Investors.

Herald Tribune

Bogie By Barbara Lunder Gillis

ACROSS

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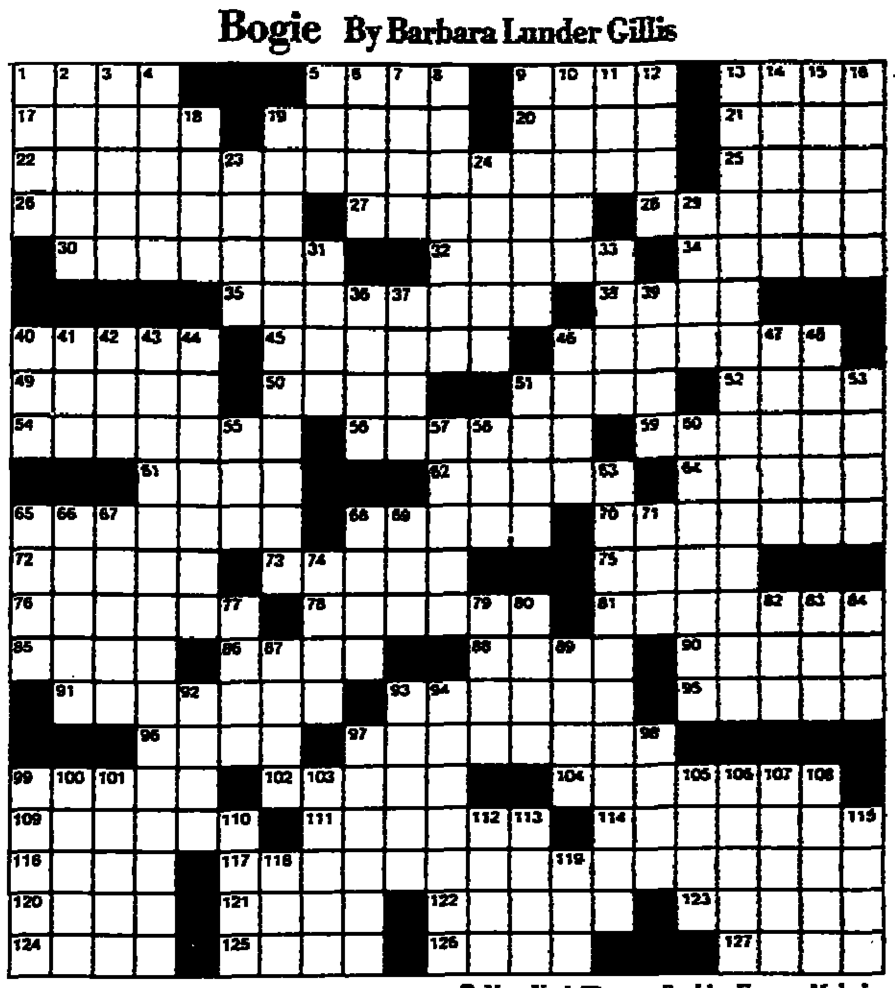

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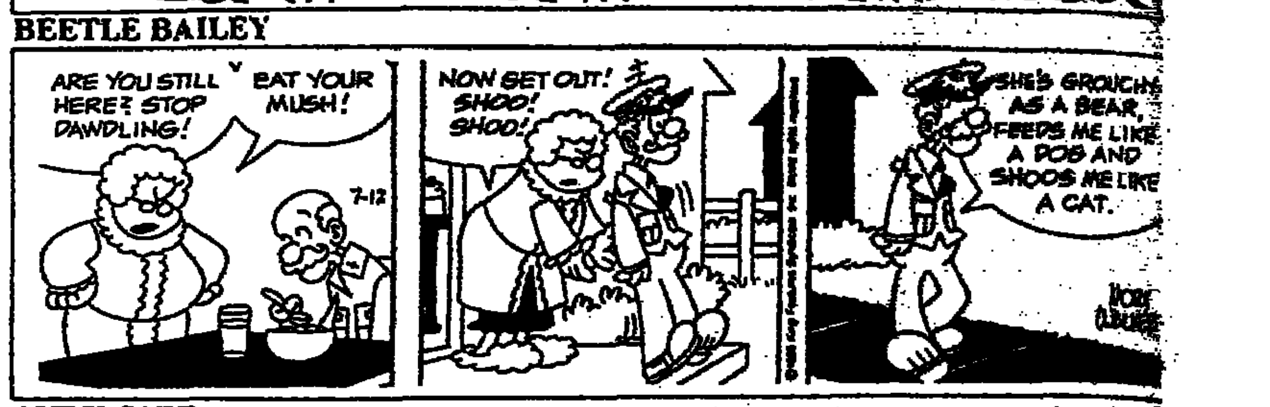
PEANUTS

BLONDIE

BEETLE BAILEY



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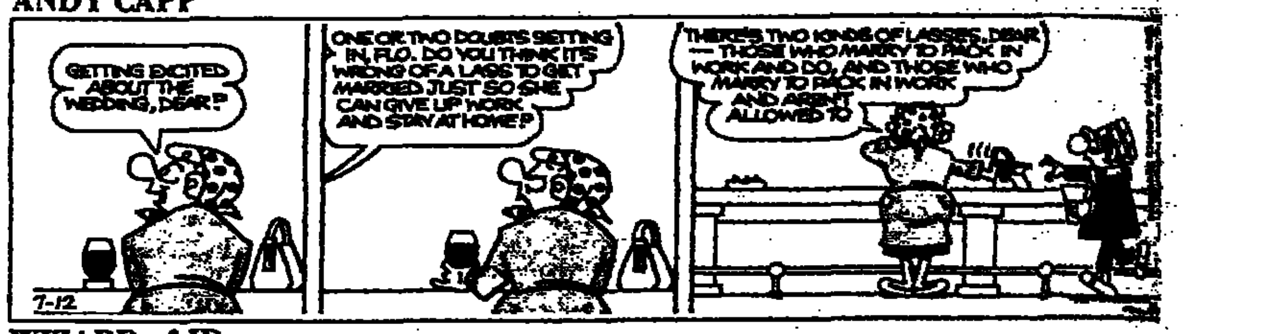
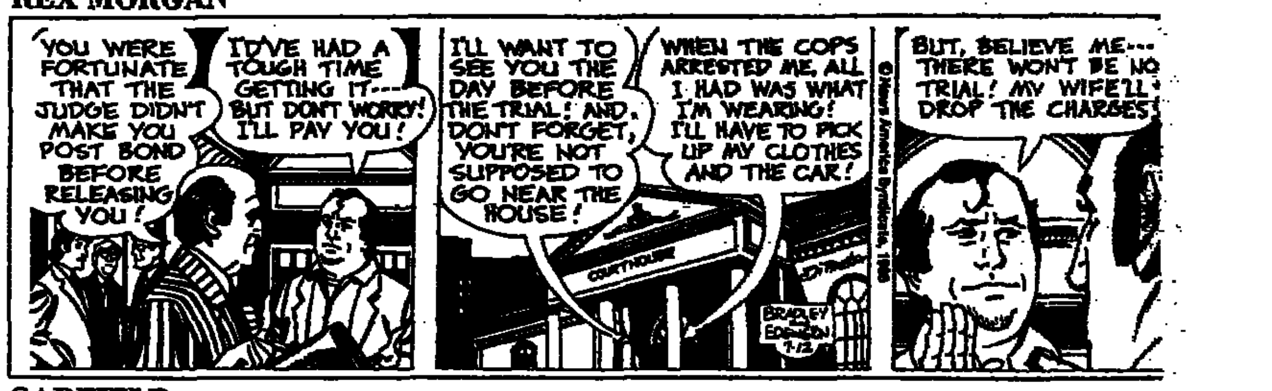
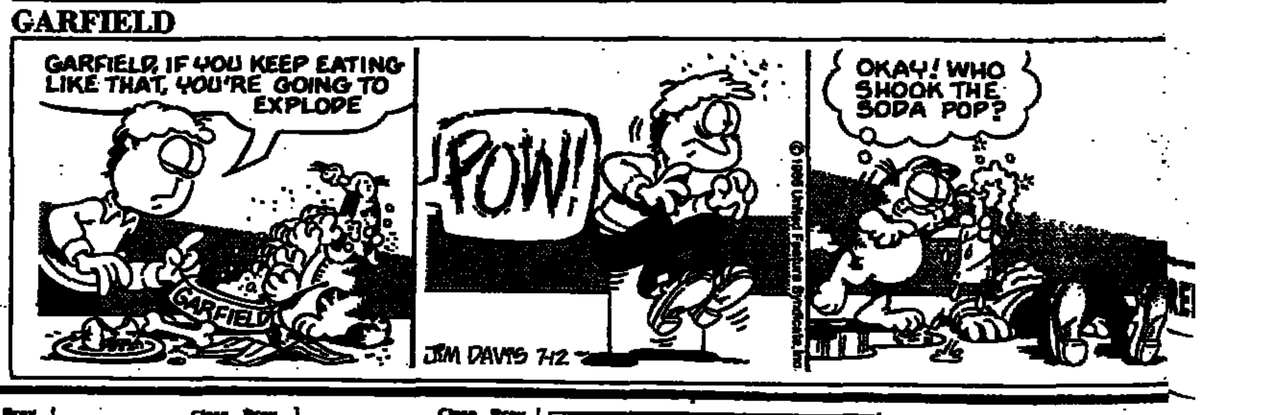


WIZARD of ID

REX MORGAN



GARFIELD



AMERICAN COMMANDER IN SPAIN: Robert Hale Merriman and the Abraham Lincoln Brigade

By Marion Merriman and Warren Lerude. 255 pages. $16.95. University of Nevada Press, Reno, Nev. 89557.

BOOKS

Reviewed by Bernard Knox

THE Spanish Civil War of 1936-39 was not only a civil war, it was a full-scale dress rehearsal for the European war of 1939-45. It was a testing ground for new weapons and new tactics. It was also an eerily exact preview of the lineup of national forces that were later to face each other on the battlefields of North Africa and Europe. The Nationalists had the backing of Fascist Italy and Nazi Germany, while on the Republican side, in addition to Russian tank specialists and pilots, were volunteer Frenchmen, Englishmen, Poles, Yugoslavs and Americans who, together with anti-Fascist German and Italian exiles, constituted the bulk of the five International Brigades of the Republican army.

The American unit, the Abraham Lincoln Battalion (sometimes referred to as the Lincoln Brigade), first went into action in February 1937 under the command of a young man called Robert Merriman, a graduate student and instructor in economics at the University of California at Berkeley.

In 1935, with his wife, Marion, Merriman went to Moscow on a scholarship to study the Soviet system. Residence in Moscow and travel in Eastern Europe did not convert Merriman to communism but did make him acutely aware of the growing strength and influence of the Fascist powers. Spain seemed to him, as to so many others, a place where Fascism might be given a decisive setback. Leaving his wife in Moscow, he went to Spain to offer his services. Since he held a reserve commission in the U.S. Army, he was appointed second in command of the newly formed Lincoln Battalion.

Just before the battalion went into action, its commander had to be removed as incompetent; Merriman was in command when the Americans played their part in the costly Jarama battles that blocked Franco's attempt to cut Madrid's lifeline to Valencia. They suffered heavy losses in what Ernest Hemingway later called an "idiotic, stupidly conceived and insanely executed attack in the hills above the Jarama River"; Merriman vigorously protested the orders from brigade headquarters but was overruled and went forward at the head of his men. When the battalion was withdrawn, there were 137 dead and almost 200 wounded, Merriman among the latter.

Later that year, recovered from his wound and named chief of staff of the brigade, he was with the battalion in the bitter fighting at Belchite in Aragon. In March 1938, the Nationalists, reinforced by Italian regulars and equipped with German artillery and planes, broke through the Republican front to reach the Mediterranean and cut the territory of the Republic into two zones. The Lincoln Battalion fought stubbornly but it was overrun and surrounded. Merriman was never heard from again.

This book, written by his widow in collaboration with a Pulitzer Prize-winning journalist, is an account of Merriman's short life, based on her memories and diaries, on the battle diaries of her husband (which, with some presentiment, he had handed over to her the last time she saw him alive) and on news dispatches (those of Hemingway to The New York Times, for example) and accounts by surviving members of the Lincoln Battalion. It is a striking portrait of an intellectual who displayed exemplary courage and a talent for command.

The book also tells the story of Marion. She did not stay in Moscow for long; when she received a cable, two months after her husband's departure — "Wounded; come at once" — she made her way to Spain in spite of the refusal of one-time friends at the U.S. Embassy in Paris to help her, and joined her husband at the hospital in Murcia. Once there she insisted on staying and was enrolled as a volunteer in the XVth Brigade with administrative duties.

She saw Madrid under bombardment and the corpses stacked in the ruined houses of Belchite; she gives vivid accounts of Hemingway and John Dos Passos in Madrid and of life in the brigade hospitals and training centers. Later, sent to the United States to help raise money for ambulances (the only form of aid to the Republicans permitted under U.S. regulations) she heard the news that her husband was missing in action.

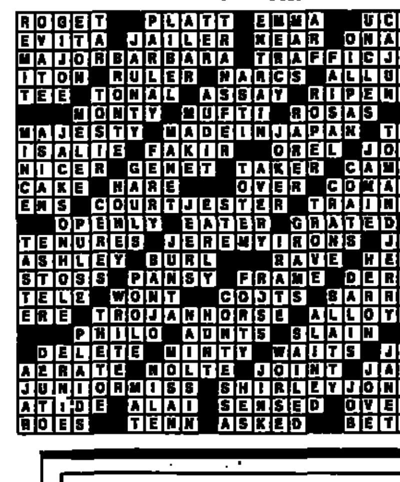
Eventually she married again, raised three sons and worked in administration at Stanford University. When her second husband died she found herself at last able to write this moving book, which John Kenneth Galbraith, Merriman's fellow student at Berkeley, has called "the story of the life and death of the first hero of World War II."

Bernard Knox, who fought in the French Battalion of the XIth International Brigade at Madrid, wrote this review for The Washington Post.

DENNIS THE MENACE

"IT'S RUFF'S. HE DOESN'T LIKE NECKTIES EITHER."

Solution to Last Week's Puzzle



WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	26	79	17	63	fr
Amsterdam	19	66	11	52	fr
Athens	32	90	23	73	cl
Barcelona	27	81	18	64	fr
Belgrade	24	75	14	54	fr
Berlin	17	63	10	50	sh
Brussels	18	64	12	54	cl
Bucharest	29	84	12	54	fr
Budapest	20	68	13	55	o
Copenhagen	17	63	9	48	st
Costa Del Sol	28	82	19	66	fr
Dublin	16	61	12	54	r
Edinburgh	15	59	5	41	o
Florence	31	88	17	63	fr
Frankfurt	15	59	13	55	r
Geneva	22	72	11	52	cl
Helsinki	16	61	12	54	r
Istanbul	28	82	16	61	fr
Las Palmas	25	77	20	68	cl
Lisbon	25	77	16	61	fr
London	21	70	13	55	cl
Madrid	36	97	18	64	fr
Milan	29	84	17	63	fr
Moscow	15	59	12	54	r
Munich	16	61	9	48	r
Nice	27	81	20	68	fr
Oslo	20	68	9	48	cl
Paris	20	68	14	57	o
Prague	17	63	10	50	o
Reykjavik	14	57	9	48	o
Rome	29	84	16	61	fr
Stockholm	20	68	7	45	cl
Strasbourg	18	64	12	54	r
Venice	28	82	16	61	fr
Vienna	17	63	13	55	r
Warsaw	16	61	9	48	o
Zurich	18	64	10	50	r
MIDDLE EAST					
Ankara	29	84	13	55	fr
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	29	84	16	61	fr
Tel Aviv	30	86	21	70	fr
OCEANIA					
Auckland	15	59	11	52	sh
Sydney	15	59	5	41	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	o
Beijing	32	90	21	70	o
Hong Kong	30	86	25	77	sh
Manila	30	86	23	73	o
New Delhi	36	97	25	77	fr
Seoul	24	75	19	66	r
Shanghai	29	84	22	72	o
Singapore	31	88	24	75	o
Taipei	32	90	20	68	r
Tokyo	25	77	22	72	r
AFRICA					
Algiers	30	86	18	64	fr
Cairo	34	93	22	72	fr
Cape Town	15	59	9	48	sh
Casablanca	25	77	20	68	o
Harare	20	68	8	46	fr
Lagos	27	81	24	75	o
Nairobi	23	73	13	55	fr
Tunis	31	88	18	64	fr
LATIN AMERICA					
Buenos Aires	23	73	13	55	cl
Caracas	26	79	19	66	r
Lima	19	66	15	59	o
Mexico City	23	73	12	54	cl
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	19	66	10	50	pc
Atlanta	36	97	23	73	fr
Boston	27	81	15	59	fr
Chicago	27	81	19	66	st
Denver	28	82	18	64	cl
Detroit	24	75	18	64	st
Honolulu	31	88	24	75	fr
Houston	33	91	26	79	pc
Los Angeles	27	81	16	61	fr
Miami	33	91	24	75	pc
Minneapolis	25	77	18	64	cl
Montreal	25	77	10	50	pc
Nassau	31	88	21	70	st
New York	27	81	18	64	pc
San Francisco	21	70	13	55	fr
Seattle	19	66	13	55	r
Toronto	26	79	11	52	fr
Washington	30	86	21	70	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Cloudy. Temp. 17—11 (63—52). LONDON: Rainy. Temp. 20—12 (68—54). MADRID: Partly cloudy. Temp. 34—17 (93—63). NEW YORK: Cloudy. Temp. 28—20 (82—68). PARIS: Cloudy. Temp. 19—14 (66—57). ROME: Partly cloudy. Temp. 28—16 (82—61). TEL AVIV: Na. ZURICH: Cloudy. Temp. 18—10 (64—50). BANGKOK: Thunderstorms. Temp. 32—26 (90—79). HONG KONG: Overcast. Temp. 27—25 (81—77). MANILA: Thunderstorms 31—23 (88—73). SEOUL: Rain. Temp. 23—21 (73—70). SINGAPORE: Thunderstorms. Temp. 30—25 (86—77). TOKYO: Showers. Temp. 25—22 (77—72).

World Stock Markets

Via Agence France-Presse July 11

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	610.50	599
ACF Holding	342	338
Aegon	108	107
Akzo	167.50	166.20
Ahold	94.10	92.80
Amev	81	79.40
A'Dam Rubber	10.80	11
Amro Bank	110.90	109.40
BVG	230	220
Buehrmann T	217.50	215
Caland Hldg	18.80	18.70
Elsevier-NDU	215.20	212.50
Fokker	95.50	88.20
Gist Brocades	57.40	57
Heineken	176	175
Hoogovens	113.30	111.20
KLM	46.90	47.10
Naarden	51.50	51.50
Nat Neder	85	83.90
Nedlloyd	149.70	172
NMB	212	204.80
Oce Vander G	516	509.50
Pakhoed	53.80	52.50
Philips	51.30	50
Robeco	93.10	92.30
Rodamco	140	139.30
Rolinco	85	84.20
Rorento	59.30	59.20
Royal Dutch	192.20	192.40
Unilever	503	497
Van Ommeren	35.50	36
VMF Stork	323.50	319
VNU	337	324.50

ANP.CBS Gen'l Index : 294.40
Previous : 298.30

Brussels

	Close	Prev.
Arbed	2815	2810
Bekaert	11900	11700
Cockerill	133	133
Cobepa	4330	4390
EBES	4580	4550
GB-Inno-BM	7500	7520
GBL	3190	3200
Gevaert	5820	5790
Hoboken	7400	7350
Intercom	3710	3610
Kredietbank	16575	16575
Petrofina	8700	8760
Soc Generale	3918	3900
Sofina	10100	9910
Solvay	7790	7590
Traction Elec	5630	5550
UCB	8050	8100
Unerg	2870	2835
Vieille Montagne	5510	5610

Current Stock Index : 3727.74
Previous : 3706.30

Frankfurt

	Close	Prev.
AEG	295	286.50
Allianz Vers	2170	2245
Altana	386	385
BASF	258.20	247.50
Bayer	285.50	275
Bay. Hypo bank	570	558
Bay Vereinsbank	528	520
BBC	344.50	347.50
BHF-Bank	514	497
BMW	572	550.50
Commerzbank	302.50	292.50
Conti Gummi	283.50	261
Daimler-Benz	1322	1268
Degussa	395	387
Deutsche Babcock	185	181
Deutsche Bank	760	732.50
Dresdner Bank	412	398
Harpener	343	335
Henkel	410.70	407.50
Hochtief	970	980
Hoechst	258.50	250.80
Hoesch	163.50	158
Horten	181	179
Hussel	559	530
IWKA	264	257
Kali + Salz	235	215.50
Karstadt	372	356
Kaufhof	455	448
Kloeckner H-D	224.50	228
Kloeckner Werke	79	73.50
Krupp Stahl	149.90	150
Linde	690	670
Lufthansa	176	160
MAN	210	202
Mannesmann	181.20	180.50
Muench Rueck	3000	2830
Nixdorf	572	556
PKI	830	812.50
Porsche	1009	1031
Preussag	187	179
PWA	225.50	214
RWE	207.50	204
Rheinmetall	370	340
Schering	549.50	542
SEL	348	369
Siemens	615.50	605
Thyssen	153.30	145.70
Veba	251.50	262
Volkswagenwerk	484	457.50
Wella	740	759

Commerzbank Index : 1884.60
Previous : 1837.90

Hong Kong

	Close	Prev.
Bk East Asia	17.20	17.90
Cathay Pacific	5.30	5.35
Cheung Kong	20	20.50
China Light	14.80	15.20
Green Island	7.55	7.60
Hang Seng Bank	34	33.75
Henderson	2.15	2.15
China Gas	15.30	15.50
HK Electric	8.75	8.75
HK Realty A	10.80	11.20
HK Hotels	34.25	35.50
HK Land	5.70	5.80
HK Shang Bank	6.45	6.70
HK Telephone	11.40	11.60
HK Yaumatei	2.95	3.075
HK Wharf	7	7.10
Hutch Whampoa	28	28.70
Hysan	8.66	8.66
Jardine	12.90	13
Jardine Sec	12.20	12.50
Kowloon Motor	8.20	8.25
Miramar Hotel	3.60	3.65
New World	5.90	6
SHK Props	12	12.30
Stelux	1.64	1.69
Swire Pacific A	11.50	11.80
Tai Cheung	1.92	1.95
Wing On Co	1.44	1.48
Winsor	8.30	8.40
World Int'l	2.575	2.625

Hang Seng Index : 1721.69
Previous : 1747.61

Johannesburg

	Close	Prev.
AECI	1150	1150
Anglo American	4860	4800
Anglo Am Gold	24200	24150
Barlows	1850	1835
Blyvoor	1750	1770
Buffels	7750	7800
De Beers	3020	2930
Driefontein	5400	5325
Freegold	3175	3200
GFSA	4150	4150
Harmony	3350	3310
Hiveld Steel	695	685
Kloof	2325	2325
Nedbank	615	615
Rusplat	4000	4000
SA Brews	1125	1115
St Helena	4300	4275
Sasol	700	720
Welkom	2150	2125

Composite Stock Index : 1526.30
Previous : 1517.40

London

	Close	Prev.
AA Corp	$10⅝	$10⅞
Allied-Lyons	340	341
Anglo Am Gold	$52¼	$55¼
Ass Brit Foods	318	318
Asda-MFI Gp	148	146
Barclays	529	519
Bass	770	768
B.A.T.	406	395
Beecham	435	423
BL	47	51
Blue Circle	623	630
BOC Group	313	303
Boots	242	240
Bowater Indus	315	311
BP	565	560
Brit Telecom	206	204
Brit Aerospace	493	495
Britoil	148	146
BTR	313	313
Burmah	412	411
Cable Wireless	695	690
Cadbury Schw	175	175
Charter Cons	253	251
Commercial U	318	316
Cons Gold	439	449
Cookson Group	493	496
Courtaulds	294	292
Dalgety	280	266
De Beers	650	645
Driefontein	$11⅝	$12¼
Fisons	623	618
Free St Ged	$56¾	$57¼
GEC	200	204
Gen Accident	862	852
GKN	357	354
Glaxo	9.90	10
Grand Met	390	398
GRE	909	902
Guinness	340	333
GUS	12¾	12¾
Hanson	183	180
Hawker	549	553
ICI	996	972
Imperial Group	372	372
Jaguar	548	556
Land Securities	342	340
Legal General	281	280
Lloyds Bank	423	397
Lonrho	256	253
Lucas	595	611
Marks and Sp	203	201
Metal Box	740	745
Midland Bank	549	542
Nat West Bank	519	512
P and O	505	501
Pilkington	408	413
Plessey	228	224
Prudential	879	879
Racal Elect	186	186
Randfontein	$61½	$64½
Rank	512	517
Reed Intl	10½	10 5/32
Reuters	493	491
Royal Dutch £	51 51/64	51 3/32
RTZ	589	602
Saatchi	700	702
Sainsbury	394	390
Sears Holdings	125½	125
Shell	776	771
STC	158	142
Std Chartered	777	802
Storehouse	336	336
Sun Alliance	727	719
Tate and Lyle	590	595
Tesco	375	363
Thorn EMI	477	467
T.I. Group	533	533
Trafalgar Hse	285	287
THF	161	159
Ultramar	168	168
Unilever £	17 19/32	17 13/32
United Biscuits	242	246
Vickers	443	453
War Loan 3½ £	[illegible]	[illegible]
Woolworth	655	648

F.T.30 Index : 1337.30
Previous : 1331.50
F.T.S.E. 100 Index : 1626.30
Previous : 1614.90

Milan

	Close	Prev.
Banca Comm	23480	24000
Cigahotels	4650	4800
CIR	12490	12510
Cred Ital	3320	3410
Eridania	5010	5150
Farmitalia	14350	14500
Fiat	12955	13249
Generali	128500	131350
IFI	25000	25500
Italcementi	73200	75000
Italgas	3200	3175
Italmobiliari	177500	173000
Mediobanca	225000	231500
Montedison	3535	3530
NBA	3640	3750
Olivetti	16800	16490
Pirelli	5550	5890
RAS	48500	50950
Rinascente	1032	1055
SIP	3590	3380
SME	2340	2465
Snia	5140	5210
Standa	13900	14200
Stet	5145	5205

MIB Current Index : 1547
Previous : 1581

Paris

	Close	Prev.
Air Liquide	770	760
Alsthom Atl.	419	477
Av Dassault	1475	1340
Bancaire	1194	1159
BIC	626	600
Bongrain	2000	1915
Bouygues	1222	1200
BSN-GD	3850	3800
Carrefour	3275	3250
Chargeurs	1249	1220
Club Med	561	544
Darty	3590	3499
Dumez	1525	1461
Elf-Aquitaine	289	286
Europe 1	1320	1369
Gen Eaux	1360	1334
Hachette	2490	2500
Lafarge Cop	1325	1335
Legrand	4200	4190
Lesieur	1085	1113
l'Oreal	3470	3575
Martell	1380	1443
Matra	2425	2345
Merlin	3395	3400
Michelin	3110	3050
Moet Hennessy	2200	2181
Moulinex	73	75.50
Occidentale	985	973
Pernod Ric	1182	1191
Perrier	771	733
Peugeot	975	988
Printemps	577	570
Radiotechn	930	921
Redoute	1725	1705
Roussel Uclaf	1455	1425
Sanofi	710	730
Skis Rossignol	1304	1305
Telemecan	3370	3290
Thomson CSF	1417	1328
Total	369	345

CAC Index : 374.30
Previous : 368.30

Singapore

	Close	Prev.
Cerebos	3.12	3.04
Cold Storage	3.04	3.02
DBS	6.95	7
Fraser Neave	7.30	7.15
How Par	2.82	2.67
Hume	1.80	1.83
Inchcape	1.92	1.90
Lum Chang	0.865	0.87
Malayan Banking	3.46	3.42
OCBC	7.25	7.30
OUB	2.89	2.90
OUE	2.12	2.14
Shangri-la	2.67	2.80
Sime Darby	1.48	1.48
S'pore Airlines	7.30	7.30
S'pore Land	3.72	3.68
S'pore Press	7.40	7.45
S Steamship	1.11	1.07
St Trading	2.95	2.94
UOB	3.96	3.96
United Overseas	1.05	1.02

Straits Times Ind Index : 732.81
Previous : 722.61

Stockholm

	Close	Prev.
AGA	207	209
Alfa Laval	336	330
Asea	378	376
Astra	680	675
Atlas Copco	222	219
Beijer	N.Q.	180
Boliden	214	205
Electrolux	284	280
Ericsson	250	250
Esselte	N.Q.	—
Fermenta	157	157
Handelsbanken	N.Q.	401
Pharmacia	245	238
Saab-Scania	N.Q.	—
Sandvik	184	185
Skanska	169	168
SKF	360	352
SwedishMatch	N.Q.	383
Volvo	396	398

Affaersvaerlden Index : 685.90
Previous : 676.30

Sydney

	Close	Prev.
ACI	3.35	3.40
ANZ	4.82	4.70
BHP	8.26	8.12
Boral	4.15	4.05
Bougainville	2.35	2.32
Coles Myer	5.02	5
Comalco	2.22	2.15
CRA	5.98	5.84
CSR	3	2.95
Dunlop	3.25	3.13
Elders Ixl	4.95	4.80
ICI Australia	2.40	2.40
Magellan	1.08	1.10
MIM	1.94	1.98
Nat Aust Bank	5.24	5.12
News Corp	20	19.80
N Broken Hill	1.87	1.80
Poseidon	2.95	2.95
Old Coal Trust	1.72	1.70
Santos	3.60	3.60
Thomas Nation	3.25	3.12
Western Mining	3.05	2.90
Westpac Banking	4.70	4.62
Woodside	0.84	0.83

All Ordinaries Index : 1139.90
Previous : 1132.30

Tokyo

	Close	Prev.
Akai	440	433
Asahi Chemical	855	870
Asahi Glass	1310	1250
Bank of Tokyo	785	785
Bridgestone	715	729
Canon	971	970
Casio	1390	1360
C.Itoh	639	605
Dai Nippon Print	1920	1940
Daiwa House	1490	1490
Daiwa Securities	1620	1580
Fanuc	6780	6500
Fuji Bank	1500	1500
Fuji Photo	2840	2730
Fujitsu	901	905
Hitachi	805	793
Hitachi Cable	970	982
Honda	1080	1050
Japan Air Lines	10190	9900
Kajima	896	881
Kansai Power	3030	2840
Kawasaki Steel	204	189
Kirin Brewery	1480	1470
Komatsu	486	487
Kubota	385	388
Kyocera	3960	3940
Matsu Elec Inds	1330	1290
Matsu Elec Works	1380	1390
Mitsubishi Bank	1510	1490
Mitsubishi Chem	835	817
Mitsubishi Elec	353	343
Mitsubishi Heavy	426	405
Mitsubishi Corp	885	855
Mitsui and Co	515	503
Mitsukoshi	1190	1140
Mitsumi	1080	1040
NEC	1370	1330
NGK Insulators	911	931
Nikko Sec	1250	1190
Nippon Kogaku	999	985
Nippon Oil	1260	1290
Nippon Steel	193	187
Nippon Yusen	436	430
Nissan	570	561
Nomura Sec	2300	2210
Olympus	1070	1070
Pioneer	3050	1940
Ricoh	825	824
Sharp	900	909
Shimazu	1030	1030
Shinetsu Chemical	1030	1060
Sony	3880	3830
Sumitomo Bank	1820	1850
Sumitomo Chem	446	431
Sumitomo Marine	935	933
Sumitomo Metal	171	162
Taisei Corp	562	570
Taisho Marine	878	857
Takeda Chem	1710	1700
TDK	3510	3440
Teijin	519	520
Tokio Marine	1340	1310
Tokyo Elec. Power	4390	4170
Toppan Printing	1520	1540
Toray Ind	615	603
Toshiba	442	430
Toyota	1400	1430
Yamaichi Sec	1240	1180

Nikkei 225 : 17670.77
Previous : 17586.11
New Index : 1375.15
Previous : 1355.47

Zurich

	Close	Prev.
Adia	6800	6800
Alusuisse	665	640
Autophon	7500	7500
Bank Leu	3325	3325
Brown Boveri	1780	1750
Ciba Geigy	3450	3375
Credit Suisse	3740	3720
Electrowatt	3375	3390
Interdiscount	4975	4900
Jacob Suchard	8725	8700
Jelmoli	3350	3400
Landis Gyr	1780	1830
Moevenpick	6800	6500
Nestle	8250	8225
Oerlikon-B	1840	1820
Roche Baby	10525	10475
Sandoz	1645	1650
Schindler	3600	3700
Sulzer	580	570
Surveillance	6580	6400
Swissair	1460	1390
SBC	535	525
Swiss Reinsurance	3840	3975
Swiss Volksbank	2470	2460
Union Bank	5740	5730
Winterthur	6150	6100
Zurich Ins	2260	2250

SBC Index : 627.40
Previous : 624.70

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto July 10

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
6700	Abti Prce	$23¼	22¾	23	+ ¼
3620	Agnico E	$22⅛	22	22	
4000	Agra Ind A	$15½	15⅛	15⅛	
102870	Alt Energy	$10	9⅞	10	+ ⅛
2230	Alta Nat	$12	12	12	— ⅛
4853	Algoma St	$14½	14⅜	14½	+ ⅛
18880	A Barick	$14⅝	14¼	14¼	+ ⅛
11774	Atco I f	$9	8⅞	8⅞	
55148	BCED	385	380	380	— 5
662	BP Canada	$27	26⅞	27	+ ½
4930	Bank BC	335	325	325	— 5
132369	Bank N S	$15⅝	15⅜	15⅜	
1500	Baton	$24⅝	24½	24½	— ⅛
18039	Bonanza R	150	144	144	— 6
82600	Bralorne	145	130	130	—20
2400	Bramalea	$22⅞	22⅞	22⅞	
200	Brenda M	$8¼	8¼	8¼	
225376	BCFP	$14⅛	13¾	13¾	— ⅛
24230	BC Res	123	121	121	
14795	BC Phone	$26⅝	26⅜	26⅜	
325	Brunswk	$12⅝	12¼	12¼	— ⅜
1000	Budd Can	$34½	34½	34½	— ¼
56311	CAE	$12⅜	12¼	12⅜	+ ¼
2830	CCL B f	$19⅜	19	19	— ¾
21842	Cad Frv	$23	22¼	23	+ ¼
3158	Campeau f	$26⅝	26⅜	26⅜	— ⅛
41712	C Nor West	$15⅛	14⅞	14⅞	— ½
39459	C Packrs	$17⅞	17¾	17⅞	+ ⅛
100	Con Trust	$48	48	48	
93462	CI Bk Com	$17⅞	17⅝	17⅝	
63979	CTire A f	$15⅛	14⅞	15⅛	+ ¼
1000	C Util B	$18⅜	18⅜	18⅜	
6958	Cara	$11½	11	11	— ½
1107	Celanese	$18⅜	18¼	18¼	— ⅛
850	Centrl Tr	$19	18½	18½	— ⅜
23182	Cineplex	$20⅝	20¼	20½	— ¼
15300	C Distb A	$7	6⅞	7	+ ⅛
8200	CDistb B f	$7	6⅞	7	+ ⅛
4959	CTL Bank	$10	9⅞	9⅞	— ⅛
34300	Conwest A	$8½	8⅜	8½	
4701	Coseka R	95	91	91	— 8
5409	Conron A	$18⅝	18¼	18⅝	+ ¼
2923	Crownx	$30⅛	29⅞	30⅛	+ ½
2100	Czar Res	130	130	130	— 5
3354	Denison A p	$6½	6¼	6¼	
9100	Denison B f	$6⅝	6¼	6¼	
2700	Develcon	330	330	330	
1000	Dicknsn A f	$7	7	7	— ⅛
200	Dicknsn B	$7⅛	7⅛	7⅛	
21595	Dofasco	$28¼	27⅝	28	— ¼
600	Donohue	$26⅝	26½	26½	
45100	Dylex A	$18⅝	18⅛	18⅝	+ ½
600	Emco	$30	30	30	
1400	Equity Svr	405	395	400	— 5
2822	FCA Intl	$17⅝	17¼	17⅝	+ ⅜
1206	C Falcon C	$18¼	18⅛	18¼	+ ⅛
39762	Ficnbrdge	$19⅝	19½	19⅝	
7175	Fed Ind A	$17	16⅝	16⅝	— ½
1050	F City Fin	$14⅝	14½	14⅝	+ ⅛
1000	Genstr A	$19⅝	19½	19⅝	+ ⅛
6100	Geac Comp	$5⅝	5⅝	5⅝	
1600	Gibraltar	$9⅝	9½	9½	
15350	Goldcorp f	$6⅜	6¼	6¼	
1498	Grafl G	$21⅞	21½	21⅞	+ ⅛
4324	GL Forest	$25⅞	25⅜	25⅜	— ½
3190	Hawker	$27½	27	27	— ¾
3662	Hayes D	$15¼	15	15¼	+ ¼
28966	Hees Intl	$34⅝	34⅛	34⅛	— ¼
375	Hollinger I	$23⅝	23⅝	23⅝	
1331	H Bay Co	$28¼	28	28¼	+ ⅛
34584	Imasco	$35½	34⅞	35	— ¼
6750	Indal	$15⅞	15⅝	15⅞	+ ⅜
25	Inglis	$21⅛	21⅛	21⅛	— ⅛
4350	Inland Gas	$12¾	12½	12¾	+ ¼
7100	I Corona o	$19⅛	19	19	
97630	Intl Thom	$11⅞	11⅝	11⅝	
7100	Inter Pipe	$43½	43¼	43½	+ ⅛
52900	Ipsco	$9⅛	8½	8½	— ¼
100	Iveco B	$23⅝	23⅝	23⅝	
8372	Jannock	$26⅝	25⅝	26	— ½
1580	Kelsey H	$24¼	24	24	
658	Kerr Add	$15⅝	15⅝	15⅝	— ⅛
130402	Labatt	$23⅛	23	23	+ ¼
860	Lacana	$8⅝	8½	8⅝	
2700	LOnt Cem	$23⅝	23⅜	23⅝	+ ⅜
6704	Loblaw Co	$13⅛	12⅞	13⅛	— ⅛
2700	Lumonics	$14⅜	14½	14½	— ⅛
23125	Magna A f	$33⅝	33	33⅛	— ½
3000	MDS H A	$17⅛	17	17⅛	— ⅛
14100	MICC	$7⅝	6⅞	7⅝	+ ⅛
20940	Mclan H X	$19⅝	19½	19½	
7100	Maritime f	$15⅛	15	15	— ⅛
9644	Molson A f	$28¼	28⅛	28⅛	— ⅛
320	Molson B	$28	28	28	
500	Murphy	$18⅝	18½	18½	— ½
2540	Nabisco L	$42⅝	42⅝	42⅝	
172076	Noranda	$17¾	17⅜	17⅝	[illegible]
30548	Norcen	$13⅝	13⅜	13½	[illegible]
159740	Nva AltA f	490	480	490	[illegible]
1200	Nowsco W	$11⅞	11⅝	11⅝	[illegible]
8971	NuWst Gp A	30	25	30	[illegible]
220	Oakwood	230	230	230	[illegible]
32515	Omnibus o	$6½	6⅜	6⅜	[illegible]
17134	Oshawa A f	$24½	23⅞	24⅛	[illegible]
109900	Pac W Airln	$17	16⅞	17	[illegible]
3600	Pamour	$10⅛	10	10	[illegible]
1200	PanCan P	$24½	24¼	24¼	[illegible]
100	Pine Point	$9	9	9	[illegible]
65026	Placer	$25	24⅝	24⅝	[illegible]
1400	Que Sturg o	425	420	425	[illegible]
7200	Rayrock f	$5⅝	5⅝	5⅝	[illegible]
13464	Redpath	$28⅛	27	28	[illegible]
4146	ReedSt I Sp	$54	53	53	[illegible]
1100	Rogers A	$24⅝	24⅛	24⅛	[illegible]
500	Roman	$10	10	10	[illegible]
100	Rothmn	$38½	38½	38½	[illegible]
12135	Sceptre	260	255	255	[illegible]
3900	Scotts f	$38⅝	38½	38½	[illegible]
33715	Sears Can	$14⅝	14⅜	14⅜	[illegible]
756	SHL Systm	$25	24⅝	25	[illegible]
300	Selkirk A f	$24⅛	24⅛	24⅛	[illegible]
3069	Shell Can	$20⅝	20⅜	20⅜	[illegible]
2190	Sherritt	$6⅝	6⅝	6⅝	[illegible]
66300	Slater B f	$14⅝	14½	14½	[illegible]
38220	Southam	$24⅝	24⅜	24⅜	[illegible]
7700	Spar Aero f	$26⅛	25½	26	[illegible]
16901	Stelco A	$24⅝	24⅜	24½	[illegible]
5500	Sulpetro	50	47	48	[illegible]
900	Teck Cor A	$23	22⅞	23	[illegible]
131490	Teck B f	$23	22⅝	22⅞	[illegible]
3750	Tex Can	$25¼	25	25	[illegible]
111497	Thom N A	$31½	31⅛	31⅛	[illegible]
46799	Tor Dm Bk	$23½	23⅛	23⅛	[illegible]
18526	Torstar B f	$31½	31	31⅛	[illegible]
2475	Traders A f	$47⅞	47½	47⅝	[illegible]
1300	Trns Mt	$13	13	13	[illegible]
5500	Trinity Res	55	50	50	[illegible]
22770	TrnAlta UA	$28⅝	28	28⅝	[illegible]
122256	TrCan PL	$16⅝	16⅛	16⅜	[illegible]
394389	Trimac	265	230	265	[illegible]
22063	Trilon A	$32⅝	32	32⅝	[illegible]
78800	Trizec A f	$27⅝	27⅜	27⅝	[illegible]
12156	Turbo	49	48	49	[illegible]
4300	Unicorp A f	$9⅝	9⅜	9⅝	[illegible]
450	Un Carbid	$17	17	17	[illegible]
48000	U Entrprise	$17⅝	17	17⅛	[illegible]
2328	U Keno	$7⅞	7⅞	7⅞	[illegible]
14900	Verntl A f	330	320	320	[illegible]
13700	Vestgron	45	35	35	[illegible]
725	Wardair	$15⅞	15½	15⅞	[illegible]
16	Weldwod	$22	22	22	[illegible]
8900	Westmin	$7⅞	7⅛	7⅞	[illegible]
10957	Weston	$33⅝	33⅜	33⅜	[illegible]
112292	Woodwd A	$7	6⅞	6⅞	[illegible]

Total sales 16,123,341 shares

	Close	Prev.
TSE 300 Index:	3,014.20	[illegible]

Montreal July [illegible]

Sales	Stock	High	Low	Close	Chg.
32856	Bank Mont	$32⅝	31⅞	31⅞	[illegible]
4829	BombrdrA	$21⅛	20⅞	20⅞	[illegible]
8250	BombrdrB	$21	20⅞	20⅞	[illegible]
3965	CB Pak	$37	37	37	[illegible]
63797	Cascades	$14⅝	14¼	14½	[illegible]
1400	Cambern	$34	33⅞	33⅞	[illegible]
2081	DomTxtA	$19⅛	19⅛	19⅛	[illegible]
2500	MnlTrst	$17⅛	17	17⅛	[illegible]
31286	NatBk Cda	$26⅝	26½	26½	[illegible]
31117	Noverco	$17⅞	17⅜	17⅜	[illegible]
22530	Power Corp	$18	17⅝	17⅞	[illegible]
4342	Provigo	$21⅝	21⅛	21⅛	[illegible]
1950	RollandA	$20⅛	20⅛	20⅛	[illegible]
19602	Royal Bank	$32⅛	31⅞	32	[illegible]
199186	RoyTrstco	$30⅛	30	30	[illegible]
759	SteinbrgA	$43½	43	43	[illegible]

Total Sales 3,978,446 shares.

	Close	Prev.
Industrials Index:	1,397.48	[illegible]

WALL STREET WATCH
IN THE IHT EVERY THURSDAY
INCISIVE REPORTING ON SIGNIFICANT TRENDS
IN THE U.S. STOCK MARKET.

هكذا من الأصل

هكذا من الأصل

SPORTS

oviet Team Loses First Major Game ince 1958 as U.S. Women Win Easily

By John Feinstein
Washington Post Service

OSCOW — It was either one of ost stunning upsets in the his- of women's basketball or the table finally happening. What- it was, it was remarkably easy. aying for the Goodwill Games medal Thursday night, the d States women's basketball humiliated the once-domi- Soviet Union, 83-60, before a ked sellout crowd in the zba Sports Center.

was the first time since 1958 the Soviet women had been n in a major international petition: Olympics, world pionships or European cham- ips. It also was the first time S team had beaten the Soviet in a major international com- n since 1957, and it dropped viet record since world cham- ip competition began in o 152-3. The last previous d been to Bulgaria in the world championships.

markable numbers — but the team had had problems be- hursday night. It was beaten goslavia in an invitational ment last month and had to om 10 points behind Tues- ht to beat Brazil.

then the Soviet players d onto their home floor lay evening and never had a . The game was a blowout. rything just clicked," said oach Kay Yow. "I'm a little med. We thought we could ot I don't think we ever t we would win like this. The are a great team."

d not appear so this time. me was close for 11 minutes, iet Union leading by 21-19, ga Jakovleva made a three- hot with 9:25 left in the first e U.S. team then proceeded core its opponent by 20-4 for of the half.

ost everyone contributed. Miller, the former all-Ameri- collegiate player of the year University of Southern Cali- finished with 18 points after start. Katrina McClain had her University of Georgia te Teresa Edwards had 13 sists.

just got our style of game said Kamie Etheridge, the ard from this year's NCAA n University of Texas team winner of the Wade Trophy utstanding collegiate player. the U.S. transition game o perfection. "We thought the better team going in. never seen defense like we tonight. They're going to make some major adjust- keep up with us."

nly adjustment the Soviet ade at halftime was to Galina Kndrevatova, the er who had given it any the first half, scoring 11 By the time she returned, en minutes left, the U.S. 0.

ame never was a contest U.S. run in the latter part irst half. The Soviet team e style: walk it up, play a fense and count on 7-foot- 2.18-meter) center Iviljana a. She has been the domi- ayer in the women's game for 10 years, but at 37 she has lost a step, which leaves her with almost no steps at all.

Semenova cannot jump. In 17 minutes of playing she did not get a rebound and had one shot blocked by Anne Donovan, the former Old Dominion star who, at 6-8, was the tallest U.S. player.

"We really wanted to push the ball when Semenova was in the game, make it hard for her," said Donovan. "When I blocked her shot, I was really surprised. But I think it gave everyone a boost."

That was in the first half when the Americans were pulling away. The Soviet team is known as a second-half team and with a 39-25 halftime lead, the U.S. players did not feel safe. They should have.

With Semenova helpless and Kndrevatova mysteriously benched, their team faded quickly. A beautiful pass from Donovan to Edwards made it 50-30 with 16:30 left and the Soviet team never again got closer than 14. It was 76-50 with 2:56 to go when Yow finally sent in her last reserves and the celebration started.

"This is even better than the Olympics in '84," said Miller, who draped herself in an American flag. "This is beating the Russians in Russia. I've waited a long time for this. In '84, we felt like we missed out not getting to play them in Los Angeles. Coming here and doing it is just so sweet. It can't get much better."

"We had heard so much about how they were the real team in women's basketball," said Edwards, who was Miller's teammate on the 1984 gold medal team. "We didn't do a lot of talking, but we heard. This team had a lot of pride, a lot of confidence and a lot of ego. We came in here thinking that we were the best. We still think it."

They will test that thinking again next month when they return to Moscow for the world championships. If the Soviet team wants to avenge this result, it will have to find a way to overcome the Americans' quickness. Often Thursday night U.S. players raced around their opponents as if they were statues.

But Etheridge, who said, "We have the best athletes," also sounded a note of caution. "It's just one game," she said. "They can take comfort in the fact that they played about as poorly as they can play and we played about as well as we can play. If we play again, I don't think you can predict that we'll beat them by 23. I expect them to be a lot tougher next month."

■ U.S., Soviet Men Advance

The Soviet Union, the reigning men's world champion, and the 1984 Olympic gold medalist United States advanced Thursday night to the semifinals of the World Basketball Championships as the 24-team first round ended, The Associated Press reported from Madrid.

Spain, the Olympic silver medalist, and Yugoslavia, among the teams favored to win the three medals of the world championship that ends in Madrid on July 20, also advanced to the semifinals. The semifinals will be played in two six-team groups in Barcelona and Oviedo from July 13 through 15.

The other national teams that advanced were Brazil, Italy, Canada, Israel, Greece, West Germany, Australia and Argentina.

The Associated Press

Bip Roberts, the Padres' second baseman, lets out a scream as Alan Knicely of the Cardinals slides into him and the bag with a stolen base in the third inning in San Diego.

With 2 Out in 12th, Red Sox Stroll to Victory Over Angels

Compiled by Our Staff From Dispatches

BOSTON — A dropped fly, a bad throw and a wrong move by a pitcher who never pitched — and Dwight Evans strolled home with the winning run.

Thursday night's game between the American League's division leaders ended in the 12th inning with a balk by pitcher Todd Fischer giving the Boston Red Sox an 8-7 victory over the California Angels.

The Red Sox undid a three-run rally by the Angels in the top of the 12th by scoring three normal-looking runs and one that surprised even themselves.

"I guess stranger things have happened in baseball, but I can't explain this," said Rich Gedman, who tied the score at 7 with a two-out single in the 12th.

Twelve pitchers were used in the game, though the 12th, Fischer, never threw a pitch.

The normal part: the Red Sox trailed, 3-1, after three innings, then went ahead, 4-3, in the sixth. The Angels tied in the eighth and it went into extra innings.

Steve Crawford, Boston pitcher No. 4, got the first two batters out in the top of the 12th, but hurt his shoulder and left the game.

Pitcher No. 5, Mike Brown, was allowed as many pitches as he wanted to warm up, but apparently not as many as he needed. Wally Joyner tripled on his second pitch and the third was a wild throw on which Joyner scored.

Two walks, a single and a double later, Brown was gone. Tim Lollar finished the inning and the Angels were three outs away from a 7-4 victory.

Mike Cook, California pitcher No. 5, started the bottom of the 12th. Marty Barrett singled, but Cook retired the next two batters before Jim Rice's ninth homer this season made it 7-6.

Now for the really weird part: Don Baylor popped up for what looked like the last out, but Rick Burleson dropped the ball. Evans walked and Gedman singled, tying the score, with the runners going to second and third on Joyner's throwing error.

On came Fischer. He came to the set position for his first pitch, then came un-set. Plate umpire Joe Brinkman called the balk, waved Evans home and ended the game.

Said Barrett: "I'm gonna go out and buy a lottery ticket."

BASEBALL ROUNDUP

Yankees 11, Twins 1: In Bloomington, Minnesota, a nine-run sixth inning for New York broke open a 2-1 game. Thirteen batters went to the plate — the first 10 reached base — with 8 singles, 2 walks and 2 errors burying the Twins.

Orioles 5, White Sox 3: In Chicago, John Shelby ended a 1-1 tie in the ninth with a bases-loaded triple for Baltimore, then scored on a fielder's choice grounder.

Blue Jays 8, A's 4: In Toronto, Jesse Barfield's double ended a 3-3 tie in the seventh and Damaso Garcia's fourth single of the game brought in two runs — one on an error — during a five-run inning that beat Oakland.

Garcia got his 1,000th hit in the majors in the third inning, while Oakland's Dave Kingman hit his 427th homer, moving past Billy Williams into 19th place on the all-time list.

Indians 9, Rangers 6: In Cleveland, rookies Cory Snyder and Andy Allanson hit consecutive two-run singles in a five-run fifth that beat Texas.

Mariners 4, Brewers 1: In Milwaukee, Spike Owen and John Moses each drove in a run and scored one for Seattle in a game held up 3 hours 44 minutes by three rain delays.

Mets 5, Braves 1: In the National League, in New York, George Foster hit a three-run double and Bob Ojeda held Atlanta to seven hits — four by Terry Harper, three by Dale Murphy — to help end a three-game losing streak.

Padres 4, Cardinals 3: In San Diego, Tony Gwynn and Kevin McReynolds hit consecutive home runs off St. Louis starter John Tudor in the eighth.

Giants 6, Pirates 3: In San Francisco, Bob Brenly hit a three-run homer and rookie Randy Kutcher a solo shot during a five-run fifth that beat Pittsburgh.

Expos 8, Reds 6: In Montreal, Vance Law's controversial triple — television replays later showed it was a foul ball — scored two of the six runs that all came with two out in thefourth and downed Cincinnati.

Astros 11, Phillies 4: In Houston, Glenn Davis drove in four runs and Denny Walling was 4-for-4, with two doubles, against Philadelphia.

Dodgers 11, Cubs 4: In Los Angeles, Ken Landreaux hit a two-run double during a five-run first inning and Reggie Williams got three hits to help beat Chicago. *(AP, UPI)*

■ All-Star Pitchers Selected

Roger Clemens of the Red Sox and Dwight Gooden of the Mets were selected Thursday for their leagues' pitching staffs, setting up a matchup of young, but struggling, pitchers in the all-star game on Tuesday, The Associated Press reported from New York.

Eight pitchers were chosen for the American League, which has lost 13 of the last 14 games, and 10 for the National League.

Clemens, a right-hander who has the most victories in the major leagues this season, was off to a 14-0 start, one victory short of the AL record, before losing his last two. Gooden, 10-4, who won the 1985 Cy Young Award in the National League with a 24-4 record, has split his last four decisions.

Both managers, Dick Howser of Kansas City for the AL and Whitey Herzog of St. Louis for the NL, have indicated that these two pitchers would start for their teams. Both are in their third seasons.

The other AL pitchers: Don Aase of Baltimore, Mike Witt of California, Ken Schrom of Cleveland, Willie Hernandez of Detroit, Ted Higuera of Milwaukee, Dave Righetti of New York and Charlie Hough of Texas.

The rest of the NL staff: Sid Fernandez of New York, Mike Scott and Dave Smith of Houston, John Franco of Cincinnati, Mike Krukow of San Francisco, Shane Rawley of Philadelphia, Jeff Reardon of Montreal, Rick Rhoden of Pittsburgh and Fernando Valenzuela of Los Angeles.

Dennis (Oil Can) Boyd, Clemens's teammate in Boston, became enraged and stormed from the clubhouse Thursday night after he was told that he had not been picked by Howser.

Boyd began shouting and throwing clothes around as he took off his uniform before the game with the Angels, then the clubhouse was ordered cleared for what the Red Sox called "a team meeting." Afterward, Boyd, 11-6 with a 3.71 ERA, left the ball park.

Lionel Cironneau/The Associated Press

Eddy Planckaert raises his arms as he crosses the finish line first in Friday's stage of the race.

Système U's Guimard: A Magic Man on Tour

By Samuel Abt
International Herald Tribune

NANTES, France — The man who is winning the Tour de France sped into Nantes in his native Brittany on Friday, riding in a car. His name is Cyrille Guimard, he manages the Système U team and he wears an oversize grin these days.

And, as Casey Stengel of baseball fame used to say, he couldn't do it without the players.

First among them is Laurent Fignon, who won the Tour de France in 1983 and 1984, the only two other years he competed in the world's greatest bicycle race. Fignon could not compete in last year's race because of surgery for tendinitis in his left heel.

Proof that he is recovering strongly is his fifth place in the overall standings after Friday's stage, a 126-mile (204-kilometer) run from St. Hilaire du Harcouët to Nantes over flat country.

The stage was won in a gang sprint by Eddy Planckaert of Belgium, who rides for the Panasonic team. He finished in 4 hours 39 minutes 55 seconds. Just behind was a teammate, Eric Vanderaerden of Belgium, with compatriot Josef Lieckens of the Joker team third.

Except for Greg LeMond of the United States, who finished 13th in the same time as Planckaert, team leaders stayed out of the sprint, fearing a fall or bumping before the individual time trial Saturday that will be the first real test of the tour.

"I feel real strong," said LeMond, who rides for La Vie Claire. "The question is how strong everybody else is."

The Système U team feels strong. Guimard has fi- ers in the top 10 of the 191 still competing in the race.

One reason for the proliferation of Système U riders among the leaders was their unexpected success in the team time trial last Sunday. Before the race began, it was generally agreed that Fignon's weak point was his teammates.

This is a vital factor in a long race, where a leader needs helpers to draw him along in their slipstream, to set a pace for him, to offer him their wheel if his is punctured and to chase down an opponent's breakaway by forcing the pack to increase its speed.

But if others were worried about Fignon's entourage, he was not.

"The essential thing is to be motivated," he said before the start. "We'll be enormously motivated for the tour."

Like so many who have ridden for the 39-year-old Guimard, Fignon relies on his managerial skills and magic. "No race works out according to plan," Charly Bérard, a veteran rider, explained this week. "Each time you've got to improvise. And each time Guimard knows how to make the right decision. At that game, he's unbeatable."

Bérard, 31, rode for Guimard before leaving in 1983 to follow Bernard Hinault, now a five-time winner of the tour, onto the new La Vie Claire team.

"Why? Cunning? You have to be in my line of work," Guimard has said. He displayed his guile a week ago when he introduced a stylized aerofoil saddle that helped a Système U rider, Thierry Marie, win the prologue. Ten revolutionary saddles for the entire team might have jolted the officials, but the use of one caused just ripples.

The saddle was declared legal — a ruling that was protested and upheld even if the saddle has since been banned, pending study. All the riders will be mounted on standard saddles Saturday in the time trial, where they will try to take the overall leader's yellow jersey away from Jorgen Pedersen, a Dane with the Carrera team.

Since he retired from a middling career as a professional racer and became a team manager in 1976, Guimard has guided three men to seven victories in the Tour de France. They were Lucien Van Impe in 1976, Hinault in 1978, 1979, 1981 and 1982 and Fignon in 1983 and 1984. His riders also have won the Tour of Italy, called the Giro, twice and the Tour of Spain, the Vuelta, twice.

A manager directs his riders not only in skull sessions before and after a daily stage but by following them in a car, sometimes driving alongside and yelling advice, sometimes passing it along through a trailing racer.

And how important is strategy? Not too important to such observers as President François Mitterrand of France. Nearly a decade ago, when he was the Socialist opposition leader, he watched the Tour de France on television with a visiting U.S. academic.

Asked to explain the race, Mitterrand said: "Strategy is arriving before anyone else."

But most other observers agree that a rider needs a bit more advice. Guimard offered a good example of that this week, while his team still held the yellow jersey.

The jersey was worn by Marie, a 23-year-old rider who announced how eager he was to keep it until Wednesday, when the race was scheduled to pass near his home town of Bénouville in Normandy. A brass band, his family and the 500 other inhabitants planned to cheer him on.

But on Monday, one of Marie's teammates, Dominique Gaigne, 25, went all out in two bonus sprints, beating Marie in one, to win the seconds that moved him ahead of Marie and into the yellow jersey. At best this was mean-spirited, at worst it was treacherous.

Sensing that his many young riders might be split by their desire for the jersey and glory, Guimard dictated that Système U yield the race leadership the next morning. He made that decision even though the race was approaching Brittany, where the team's corporate sponsor, a chain of supermarkets, is widespread. The publicity value would have been vast, except that for Guimard the goal was not to sell groceries but, as always, to win the big race.

SCOREBOARD

Baseball

sday's Line Scores

AMERICAN LEAGUE

001 001 110—4 6 1
000 030 50x—8 14 0
Ialiveros (7), Van Ohlen (7), Long- d Willard; Clancy, Caudill (9) and -Clancy, 9-5. L—Plunk, 2-5. HRs— Willard (2), Kingman (20).

040 002 000—6 13 1
000 250 20x—9 11 3
Mahorcic (5), Harris (7), Russell (8) ht; Schrom, Noles (6), Bailes (8), (8) and Allanson. W—Schrom, 10-2. , 6-7. Sv—Camacho (12).

010 000 004—5 9 0
000 000 012—3 10 0
n, Aase (9), Havens (9) and Pardo; mes (9), McKeon (9) and Skinner. son, 3-4. L—Cowley, 4-5. Sv—Ha- HR—Baltimore, Pardo (1).

030 010 000—11 14 0
010 000 000— 1 5 2
sen, Stoddard (8) and Wynegar; Vi- re (6), Portugal (6) and Laudner. sson, 10-2. L—Viola, 9-7. HRs— , Easler (7), Wynegar (7). Minneso- sky (18).

012 000 010 002—7 12 3
010 002 000 004—8 12 1
ck, Corbett (6), Finley (10), Moore (10), Cook (12), Fischer (12) and Boone; Nipper, Sambito (8), Stanley (9), Crawford (10), Brown (12), Lefter (12) and Gedman. W—Lefter, 2-0. L—Cook, 0-2. HRs—Boston, Buckner (9), Rice (9).

Seattle 010 010 020—4 8 0
Milwaukee 100 000 000—1 7 0

Langston, Firovoid (5), Ladd (7) and Kearney; Darwin, Clear (8) and Schroeder. W—Firovoid, 2-0. L—Darwin, 5-5. Sv—Ladd (5). (Detroit at Kansas City, ppd., rain)

NATIONAL LEAGUE

St. Louis 012 000 000—3 8 0
San Diego 010 010 02x—4 10 0

Tudor, Worrell (8) and Heath; Dravecky, LaPoint (6), Lefferts (8) and Bochy, Kennedy (8). W—Lefferts, 4-3. L—Tudor, 6-5. HRs—San Diego, Bochy (6), Gwynn (9), McReynolds (13).

Pittsburgh 010 000 200—3 10 1
San Francisco 001 050 00x—6 12 0

Walk, McWilliams (6), Clements (8), Guante (8) and Pena; Blue, Robinson (6), Williams (7), Garrelts (9) and Brenly. W—Blue, 6-4. L—Walk, 4-5. Sv—Garrelts (1). HRs—Pittsburgh, Brown (4), San Francisco, Kutcher (5), Brenly (5).

Atlanta 000 001 000—1 7 0
New York 011 000 00x—2 7 1

Smith, Acker (5), Assenmacher (7) and Benedict; Ojeda and Carter. W—Ojeda, 10-2. L—Smith, 7-10. HR—New York, Carter (14).

Cincinnati 100 120 002—4 10 0
Montreal 200 000 00x—2 7 1

Welsh, Terry (4), Power (6) and Buteru; Smith, Burke (8), McClure (8), Reardon (9) and Fitzgerald. W—Smith, 7-5. L—Welsh, 3-3. Sv—Reardon (28). HR—Cincinnati, Davis (12).

Philadelphia 200 000 200— 4 9 2
Houston 302 130 02x—11 13 1

Hudson, Childress (5), Gorman (7), Bedrosian (8) and Russell; Knudson, Andersen (7) and Mizerock. W—Knudson, 1-3. L—Hudson, 4-9.

Chicago 000 200 200— 4 9 2
Los Angeles 500 210 30x—11 11 0

Meyer, Gumpert (1), Frazier (3), Hoffman (7) and Davis, Lake (8); Hershiser, Diaz (7), Niedenfuer (8) and Pimpis. W—Hershiser, 8-6. L—Meyer, 1-2. HR—Chicago, Gary Matthews (8).

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	55	29	.655	—
New York	48	38	.558	8
Cleveland	45	37	.549	9
Baltimore	45	39	.536	10
Toronto	46	41	.529	10½
Detroit	41	42	.494	13½
Milwaukee	40	43	.482	14½
West Division				
California	46	38	.548	—
Texas	45	40	.529	1½
Chicago	38	45	.458	7½
Kansas City	38	46	.452	8
Seattle	37	50	.425	10½
Minnesota	36	49	.424	10½
Oakland	32	55	.368	15½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	56	25	.691	—
Montreal	46	36	.561	10½
Philadelphia	40	42	.488	16½
Chicago	34	47	.420	22
Pittsburgh	34	48	.415	22½
St. Louis	34	49	.410	23
West Division				
Houston	46	39	.541	—
San Francisco	46	39	.541	—
San Diego	44	41	.518	2
Atlanta	42	43	.494	4
Cincinnati	38	44	.463	6½
Los Angeles	39	46	.459	7

idual Major League Leaders

AMERICAN LEAGUE

	G	AB	R	H	Pct.
	77	289	54	107	.370
lin	85	370	64	126	.341
	70	261	44	89	.341
	84	329	55	115	.339
NY	86	367	58	123	.335
	78	285	37	95	.333
	62	223	41	71	.318
	87	360	53	114	.317
	80	286	40	90	.315
	81	319	48	99	.310
	70	258	38	80	.310

Henderson, New York, 79; Puckett, 64; Phillips, Oakland, 61; Hrbek, 58; Mattingly, New York, 58. seco, Oakland, 74; Joyner, Californ- rfield, Toronto, 64; Presley, Seattle, oronto, 62. ckett, Minnesota, 126; Mattingly, 123; Rice, Boston, 115; Fernandez, 14; Boggs, Boston, 107.

Rice, Boston, 39; Mattingly, New arrett, Boston, 34; Boggs, Boston, son, New York, 22; Ripken, Balti-

Fernandez, Toronto, 6; Owen, Seat- e tied with 5.

es: Barfield, Toronto, 21; Cenaco, 1; Parrish, Detroit, 21; Hrbek, Min- Joyner, California, 20; Kingman, 8.

ases: Henderson, New York, 49; Chicago, 36; Griffin, Oakland, 21; ronto, 21; Wiggins, Baltimore, 20.

PITCHING (8 decisions)

/Winning Pct./ERA: Clemens, 1.875, 2.65; Rasmussen, New York, 13; Schrom, Cleveland, 10-2, .833, Oakland, 7-2, .778, 2.98; Mason, Tex- 4.08.

s: Clemens, Boston, 138; Witt, Cali- Morris, Detroit, 116; Higuera, Mil- 5; McCaskill, California, 112. ose, Baltimore, 22; Righetti, New ernandez, Detroit, 18; Harris, Tex- ley, Boston, 14.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Gwynn SD	84	332	57	113	.340
Brown SF	70	259	33	87	.336
Brooks Mon	72	281	47	94	.335
Dykstra NY	74	300	56	66	.330
Raines Mon	77	307	50	101	.329
Sax LA	81	322	45	103	.320
Boss Hin	84	309	41	95	.307
Oberkfell Atl	79	264	32	80	.303
Ray Pit	78	294	51	88	.299
Strawbry NY	70	245	45	72	.294

Runs: Gwynn, San Diego, 57; Murphy, Atlanta, 57; Hayes, Philadelphia, 50; Raines, Montreal, 50; Doran, Houston, 49.

RBI: Schmidt, Philadelphia, 61; Davis, Houston, 59; Carter, New York, 53; Horner, Atlanta, 56; Parker, Cincinnati, 55.

Hits: Gwynn, San Diego, 113; Sax, Los Angeles, 103; Raines, Montreal, 101; Boss, Houston, 95; Brooks, Montreal, 94.

Doubles: Hayes, Philadelphia, 25; Dunston, Chicago, 24; Reynolds, Pittsburgh, 23; Raines, Montreal, 21; Strawberry, New York, 21.

Triples: Coleman, St.Louis, 7; Samuel, Philadelphia, 7; Raines, Montreal, 6; Brooks, Montreal, 5; McGee, St.Louis, 5; Moreno, Atlanta, 5.

Home Runs: Davis, Houston, 19; Horner, Atlanta, 17; Marshall, Los Angeles, 17; Schmidt, Philadelphia, 17; Parker, Cincinnati, 16.

Stolen Bases: Coleman, St.Louis, 56; Edwards, Cincinnati, 40; Raines, Montreal, 40; Duncan, Los Angeles, 31; Doran, Houston, 29.

PITCHING (8 decisions)

Won-Lost/Winning Pct./ERA: Fernandez, New York, 11-2, .846, 2.89; Ojeda, New York, 10-2, .833, 2.24; Darling, New York, 8-2, .800, 3.06; McDowell, New York, 7-2, .778, 2.22; Burke, Montreal, 6-2, .750, 2.89.

Strikeouts: Scott, Houston, 158; Valenzuela, Los Angeles, 134; Smith, Atlanta, 105; Welch, Los Angeles, 103; Gooden, New York, 101; Palmer, Atlanta, 101.

Saves: Reardon, Montreal, 28; Smith, Houston, 16; Gossage, San Diego, 15; Franco, Cincinnati, 13; Smith, Chicago, 13; Worrell, St. Louis, 13.

Football

CFL Standings

EASTERN DIVISION

	W	L	T	PF	PA	Pts
Toronto	2	0	0	41	32	4
Ottawa	2	1	0	53	44	4
Hamilton	0	2	0	23	39	0
Montreal	0	2	0	32	40	0
WESTERN DIVISION						
Edmonton	2	0	0	57	33	4
Brit Colmb	1	1	0	41	53	2
Calgary	1	2	0	65	64	2
Saskatchwn	1	1	0	28	70	2
Winnipeg	1	1	0	73	28	2

Thursday's Result
Calgary 31, Ottawa 15

Basketball

World Championships

(In Spain)

GROUP A (At Zaragoza)
Brazil 84, Spain 72
Greece 98, South Korea 80

GROUP B (At El Ferrol)
Soviet Union 122, Australia 92
Israel 88, Cuba 78

GROUP C (At Malaga)
West Germany 81, China 80
United States 86, Italy 64

GROUP D (At Tenerife)
Yugoslavia 83, Canada 80
Argentina 89, New Zealand 64

Goodwill Games

(In Moscow)

CYCLING

Men

Sprint qualifiers for semifinals: Michael Hübner, East Germany; Lutz Hesslich, East Germany; Gary Neiwand, Australia; Mark Gorski, United States. Semifinals: Michael Hübner; Lutz Hesslich. Final: Hesslich.

4-kilometer (2.5-mile) team pursuit, final: Soviet Union (Vyacheslav Yekimov, Alexander Kresnov, Vasily Shoundov, Gintautas Umaras), 4 minutes, 12.41 seconds (world record; old record 4:12.830 by Soviet Union, July 9, 1986).

Women

Sprint, final: Erika Salumae, Soviet Union.
3-kilometer individual pursuit, final: Barbara Jarz, Switzerland, 3 minutes, 49.36 seconds.
20-kilometer race: Sally Hodge, Britain, 62 points.

DIVING

Women

Springboard: Brita Baldus, East Germany, 453.12 points.

RHYTHMIC GYMNASTICS

Individual Events

Ball: tie, Galina Beloglazova, Soviet Union, and Tatyana Druchinina, Soviet Union, 20 points.
Clubs: Maria Lobach, Soviet Union, 20 points.
Ribbon: Tatyana Druchinina, Soviet Union, 20 points.
Rope: tie, Biana Cirich, East Germany; Marina Lobach, Soviet Union, and Tatiana Druchinina, Soviet Union, 20.

BASKETBALL

Women

United States 83, Soviet Union 60

WATER POLO

Soviet Union 9, West Germany 4
West Germany 11, Greece 9

Cycling

Tour de France

EIGHTH STAGE
(St. Hilaire du Harcouet — Nantes)
(204 Kilometers/126 Miles)

1. Eddy Planckaert, Belgium, 4 hours, 39 minutes, 55 seconds.
2. Eric Vanderaerden, Belgium, same time.
3. Josef Lieckens, Belgium, s.t.
4. Carlo Bomans, Belgium, s.t.
5. Guido Bontempi, Italy, s.t.
6. Cles Priem, Netherlands, s.t.
7. Alex Stieda, Canada, s.t.
8. Francis Castaing, France, s.t.
9. Jean-Philippe Van den Brande, Belgium, s.t.
10. Mathieu Hermans, Netherlands, s.t.

OVERALL LEADERS

1. Jorgen Pedersen, Denmark, 33 hours, 28 minutes and 31 seconds.
2. Johan Van Der Velde, Netherlands, at 8 seconds behind leader.
3. Guido Bontempi, Italy, at 27 secs.
4. Dominique Gaigne, France, at 44 secs.
5. Laurent Fignon, France, at 45 secs.
6. Thierry Marie, France, at 56 secs.
7. Charles Mottet, France, at 59 secs.
8. Eric Boyer, France, at 1 min., 7 secs.
9. Bruno Cornillet, France, at 1:09
10. Joel Pelier, France, at 1:10
11. Yvon Madiot, France, at 1:16
12. Eric Maechler, Switzerland, at 1:42
13. Eric Vanderaerden, Belgium, at 1:43
14. Bruno Leali, Italy, at 1:46
15. Stephen Roche, Ireland, at 1:47

Transition

BASEBALL

American League

SEATTLE—Signed Ken Forsch, pitcher, to a contract with Calgary, Pacific Coast League.

National League

MONTREAL—Sold Joe Hesketh, pitcher, would be lost for the rest of the season because of nerve damage in his left shoulder.
PHILADELPHIA—Sold Fred Toliver, pitcher, would be lost for the rest of the season with a sprain fracture of the right elbow.
PITTSBURGH—Signed Jeff Kline, third baseman, and assigned him to Bradenton, Gulf Coast League.

BASKETBALL

National Basketball Association

GOLDEN STATE—Named Ed Gregory assistant coach.
L.A. LAKERS—Signed Peter Gudmundsson, center, to a multiyear contract.
SAN ANTONIO—Named Lee Rose assistant coach.

FOOTBALL

National Football League

CINCINNATI—Signed David Douglas, offensive lineman, and Jeff Shaw, defensive lineman.
HOUSTON—Signed Joe Cooper, kicker; Don Johnson, offensive tackle, and Mark Gehring, tight end.
INDIANAPOLIS—Signed Bill Brooks, wide receiver.
MIAMI—Agreed to terms with Mike Kozlowski, safety.
MINNESOTA—Signed Hassan Jones, wide receiver, to a multiyear contract.
NEW ENGLAND—Signed Clarks Jones, tailback.
SAN FRANCISCO—Signed Dennis Harrison, defensive end; John Fayter, safety; Mark Harmon, place kicker; Todd Richards, linebacker, and Al Wilson, wide receiver.

United States Football League

NEW JERSEY—Signed Russell Erxleben, punter-place kicker; Vince Courville, wide receiver; Tony Massagli, place kicker, and Elvis Byler, defensive tackle.

HOCKEY

National Hockey League

BUFFALO—Signed Jeff Parker, right wing.

Tennis Leaders

(Through July 6)

MEN

Earnings

1. Ivan Lendl, $672,675. 2. Joakim Nystrom, $424,609. 3. Boris Becker, $412,952. 4. Mats Wilander, $363,255. 5. Anders Jarryd, $345,457. 6. Yannick Noah, $250,660. 7. Henri Leconte, $194,261. 8. Guy Forget, $189,330. 9. Stefan Edberg, $189,241. 10. Thierry Tulasne, $181,980.

Tour Points

1. Ivan Lendl, 3,455 points. 2. Joakim Nystrom, 1,763. 3. Yannick Noah, 1,469. 4. Boris Becker, 1,462. 5. Mats Wilander, 1,148. 6. Anders Gomez, 954. 7. Mikael Pernfors, 916. 8. Jimmy Connors, 906. 9. Henri Leconte, 867. 10. Tim Mayotte, 846.

WOMEN

Earnings

1. Martina Navratilova, $995,512. 2. Chris Evert Lloyd, $742,305. 3. Helena Sukova, $313,085. 4. Hana Mandlikova, $304,464. 5. Steffi Graf, $302,250. 6. Pam Shriver, $281,870. 7. Claudia Kohde-Kilsch, $279,042. 8. Gabriela Sabatini, $158,473. 9. Kathy Jordan, $143,117. 10. Wendy Turnbull, $139,202.

Tour Points

1. Chris Evert Lloyd, 1,578. 2. Martina Navratilova, 1,775. 3. Steffi Graf, 1,586. 4. Hana Mandlikova, 1,154. 5. Gabriela Sabatini, 1,096. 6. Claudia Khode-Kilsch, 948. 7. Helena Sukova, 947. 8. Manuela Maleeva, 765. 9. Kathy Rinaldi, 627. 10. Laura Gildemeister, 449.

Bass Fisherman Can Only Purr

Los Angeles Times Service

LOS ANGELES — Glenn Bell of Orange, California, was fishing for bass Sunday at Irvine Lake. But what he hooked into, with an eight-pound-test line and a purple-colored plastic worm, was a world-record 58½-pound (26.5-kilogram) blue catfish measuring 46½ inches (118 centimeters).

The fish was a half-pound heavier than the listed record caught in South Carolina in 1964. A 48½-pound channel cat was caught two years ago at Irvine Lake, 15 miles east of Anaheim.

Bell pulled in his record at about 5:30 P.M. while fishing from his boat, named "One More Catch."

SPORTS BRIEFS

Canada Bars Discus, Shot Champions

TORONTO (AP) — National discus champion Rob Gray, 29; national shot put champion Mike Spiritoso, 23, and shot putter Peter Dajia, 22, all of Toronto, were barred Thursday from competition with Canada's track and field team pending an investigation to determine if they have used performance-enhancing drugs. The team will take part this month in the Commonwealth Games in Edinburgh.

The three were suspended by the Canadian Track and Field Association after tests indicated that they had used anabolic steroids — drugs that can increase bulk and strength — at the national championships last month in Ottawa. Further tests made Thursday by the Sports Medicine Council of Canada confirmed the initial findings, the association said.

Daniel Leads Women's U.S. Open

KETTERING, Ohio (AP) — Beth Daniel scrambled to par the final hole Thursday and shot two-under-par 70 for a one-stroke lead in the storm-delayed first round of the Women's U.S. Open Golf Championship.

Amy Benz, Silvia Bertolaccini and Michele Redman, an Indiana University student who holed a 105-yard wedge shot for eagle-3, were at 71. At 72 were former winner Jan Stephenson, Betsy King, Judy Dickinson, Martha Nause, Sharri Turner, Jody Rosenthal, Jerilyn Britz and Tammie Green. Nine players were stranded on the course by darkness.

For the Record

Patrik Sjoberg of Sweden, the world's best high jumper last year, said he will have surgery on his left foot after the European championships in August. *(UPI)*

Heavyweight David Bey, said his manager, was not injured sparring and will be ready for his USBA title bout with James Smith on Aug. 23. *(AP)*

POSTCARD

Catskills Tummling

By Samuel G. Freedman
New York Times Service

SOUTH FALLSBURG, New York — It is lunchtime at the Raleigh Hotel, and Barry Frank is working the dining room. "How are you, darling?" he asks a woman who just took his dance class. "You did a wonderful chicken."

In walks Frank's partner, an exercise and positive-thinking guru named High Voltage, sort of Norman Vincent Peale's brain in Tina Turner's body. She wears a magenta body stocking, lime leg warmers and silver booties that look vaguely Martian.

"Is your energy up?" she demands of a group of women wearing T-shirts commemorating the 65th anniversary of their husbands' lodge.

"Honey," one of them responds, "my energy's always up. I have to take medication to keep it down."

Barry Frank and High Voltage together carry on one of the most venerable traditions in the Catskills. They are tummlers.

A tummler — derived from "*tuml*," the Yiddish word for noise — is the hyperkinetic combination of entertainer, social director, merrymaker and matchmaker whose mission, as Leo Rosten wrote in "The Joys of Yiddish," is "to guarantee to the blasé (but insatiable) patrons of a summer resort that most dubious of vacation boons: 'Never a dull moment.'"

Decades ago, before Club Med and Disneyland, when today's Catskill castles were glorified dairy farms, tummlers were legion. But things have changed in the Catskills. Hotels book name performers rather than developing their own shows.

At the Raleigh, however, the tummler remains. Frank, the Brooklyn-born son of a hosiery salesman, represents the classic tummler. He wears a gold chai charm, sings an Al Jolson medley and asserts, "I never played any dumps." Voltage, with her rap songs and aerobics classes, puts a distinctly 1980s stamp on the profession. She is believed to be the first tummler with a blond Mohawk haircut.

Frank learned his trade from people with names like Jackie Phillips and Billy Hodes, who taught him how to run a bingo game, how to introduce an act, how to coax the recalcitrant onto the dance floor. And Frank, in turn, initiated Voltage into the Catskills and tummling.

Voltage's world had been Manhattan — talk shows, press kits, teaching aerobics at the Excelsior Club, partying at the Saint.

In a sense, Voltage and Frank form perfect partners, their approaches and styles so separate they share nothing but a certain mutual respect. Voltage is a vegetarian who says she eschews all things white — "sugar, salt, flour, coke." Frank, a man with a taste for *kreplach*, sighs, "Chubby is beautiful."

When Voltage leads a nature hike, it is an "energy walk." When she teaches an exercise class, it is an "energy concert." When she gives a pep talk it is a "zap rap."

Frank is less the exhorter, more the convincer. He teaches a dance class beside the pool, instructing on the fine points of the skate, the limbo and the Suzy-Q. He leads sing-alongs and lawn games, emcees two shows a night on weekends, and does his own act during the week. His theme song is "The Best of Times."

He roams the dining room, dispensing comments and quips like a waiter dropping off relish trays. "This must be the healthy table, everybody has salads," or "He's a vice principal. He's in charge of all the vice in his school."

At first Frank wondered how he and Voltage would work together. He no longer does. "The reason I like Voltage," he said, "is that she makes me feel normal."

But they are headed in different directions. Voltage, like so many tummlers before her, sees the Catskills as a jumping-off point. In her 30s, that still seems possible. She already has a theme song and an accompanying video in production, and she drops names from Gloria Steinem to the rap singer Kurtis Blow.

Frank, though, has seen his moments come and go. He is 55 years old now, and he sounds uncharacteristically wistful as he sits beside the Raleigh's pool and mentions a few songs he recorded in the 1950s, songs, he said, that became hits for other performers. "I think that's why I ended up doing this," he said. "I said, 'I'm tired of trying to make it.' I decided it was time to come back, to do something I loved."

Yoko Matsuo's 'Flowing' Baton

By Christine Chapman

TOKYO — "Only a few women want to be conductors," said Yoko Matsuo, Japan's only internationally known woman conductor of classical music. "Pianists and violinists look pretty and feminine. Conductors need more muscle so they are seen as masculine. Generally, an orchestra prefers a male conductor. Japanese men do not like to be ordered by women."

Akira Kinoshita

Conductor Matsuo wants to "stress the natural flowing of the music."

At 33, Yoko Matsuo is not complaining. In 1982, when she was 29, she shared first prize in the international competition for young conductors in Besançon, France. She was only the second Japanese to gain the honor, after Seiji Ozawa in 1959, and the second woman, after the French conductor Catherine Comet in 1966.

Since winning the award, Matsuo has conducted major Japanese orchestras, becoming a regular teacher of conducting at the Tokyo University of Fine Arts and Music, and a public personality, appearing on television and radio talk shows.

As she said: "Before the competition, there was not much work for me as a woman conductor. After, the men said I was 'unique' and began to offer me jobs."

In March 1983, she made her Japanese debut leading the Tokyo Symphony Orchestra in a program of French music. Since then, she has conducted the NHK Symphony Orchestra of the Japanese national broadcasting company, and the orchestras of Osaka, Kyoto, Nagoya, and Kyushu. In June she completed a 13-concert tour with the Ladies Orchestra Japan, an all-women orchestra she has conducted since it was formed in 1984.

"I want my own orchestra," admits Matsuo, who is a free-lance, "but it's a little bit early. I must get experience with many orchestras and play all the music. I haven't yet played all of Mozart and many modern composers."

Her forte is French music, for which she is highly praised by Japanese critics, and her preference is Ravel and Debussy. She admires Italian opera, especially Puccini and Verdi, and she has conducted Tokyo's Niki-Kai Opera Company in Lehár's "The Merry Widow" to much acclaim.

Her aim as a conductor is to "stress the natural flowing of the music rather than to put on it a strong character. I don't want to emphasize certain points. To make a natural stream, so the music breathes naturally, is better for the players and the audience. I want to make Beethoven like Beethoven, to follow his style."

Her style restrained and controlled. She is ebullient without being flamboyant and sensitive to nuance without being precious.

While she insists that "men and women are the same in music," in feeling and conducting, she will grudgingly allow that perhaps "women are more sensitive in the small nuances and men can build up long passages effectively."

It's only a general statement," she added. "There's not a difference because of sex."

Born in 1953 in Nagoya, Matsuo began studying the piano when she was 4. It was her father's idea, she added during an interview in the piano room of her family home in Tokyo.

"I couldn't play the piano well enough to be a great pianist," she said. "The person who can't play any instrument can be a conductor. If you can't be a conductor, you can be a critic."

She attended the Ochanomizu Women's University in Tokyo, where she majored in music education. After graduation she entered the Tokyo University of Fine Arts and Music for another four-year undergraduate program, majoring in conducting. (It is unusual but not uncommon in Japan for determined women to undertake a second four-year course in a specialized field.) Matsuo remained in the graduate school of the university for two more years, studying conducting under Kenichiro Kobayashi and Akio Watanabe.

In 1982, she enrolled in the conducting course at the Ecole Normale de Musique in Paris, where she studied under Pierre Dervaux. After winning a conducting competition at graduation, she entered the Besançon competition in September.

Asked why many Japanese musicians, especially violinists and pianists, are so successful in international competitions, Matsuo said: "They are very skillful because they have prepared for a long time, and it is a contest of skill. More important is how they develop after the contest. Japanese people do not think much about one's future capacity. They care about now."

Although Japanese are enthusiastic audiences for famous touring Western orchestras, they tend to disregard performances by local orchestras, according to Matsuo.

"Because tickets for concerts by foreign orchestras cost so much, they go to one expensive European concert rather than three by Japanese orchestras. Consequently, Japanese orchestras are underattended."

At the moment Yoko Matsuo is preparing for a series of concerts with the Tokyo and Kyushu symphony orchestras. In September she will tour with the Niki-Kai Opera Company's "Merry Widow." In October she will conduct at the Nagoya Music Festival; in November in Kyoto she will direct Japan's perennial year-end favorite, Beethoven's Ninth Symphony.

Unmarried but not uninterested, the vivacious and outspoken Matsuo believes she can combine marriage and career.

"Conducting is just conducting, not playing," she explained. "When I have free time, I don't want to listen to music. That's part of my job. There's too much music in a Japanese city. I want some place without it."

Christine Chapman is a Tokyo-based journalist who specializes in the arts.

PEOPLE

Queen to Honor Geldof

Buckingham Palace announced Friday that **Queen Elizabeth II**, in a break with tradition, will personally award an honorary knighthood July 24 at Buckingham Palace to **Bob Geldof** in recognition of the Irish rock singer's work for African famine relief. Ordinarily the foreign secretary presents honorary knighthoods. Geldof organized benefit recordings and concerts that raised more than $100 million for famine relief. . . . The Hands Across America fund-raising event seven weeks ago, when Americans joined hands coast-to-coast to help the nation's hungry, has brought in $33.1 million and has $8.5 million more in pledges. **Kaye Cooper-Mead**, a spokeswoman, Organizers said the $50-million goal was still in sight. . . . About 50 jazz notables, including **Sarah Vaughn**, **Herbie Hancock**, **Tom Scott**, **Stanley Clarke** and **Carmen McRae**, have recorded "Keep the Dream Alive," for "Jazz to End Hunger," billed as the greatest jazz collaboration ever. The result will be released as a video and album around Christmas, organizers said.

□

About 90 international art and music personalities have appealed to French political leaders to complete the $200-million Opéra de la Bastille. A letter with the French composer-conductor **Pierre Boulez**'s signature at the top said the opera house, particularly its modular theater, "constitutes a great chance for the future of lyric art, for culture in France and in the world." **François Leotard**, the French culture minister, is expected to decide within a few days whether to finish the project. Construction was begun in January 1985 and scheduled to be finished in 1989, but major work was halted months ago. Critics say the design by the Canadian architect **Carlos Ott** is too expensive and looks like a factory.

□

Amanda Roraback, 20, a student from Los Angeles who ignored advice from terrorist-fearing friends to stay away from Europe, was taking photographs Wednesday from the top of Notre Dame in Paris when a bomb exploded in nearby police offices, killing an inspector and injuring more than 20 people. She snapped four pictures of the billowing smoke, then sold them to Paris Match magazine for 10,[illegible] francs — about $1,450 — more than she expects to spend during two months in Europe. "I want to be a photographer," she said. "so it's perfect for my résumé."

□

With the actor **Cliff Robertson** in the cockpit, a plane whose prototype may have beaten the Wright brothers into the air by two years made a successful test flight in Stratford, Connecticut, towed through the air by a truck. Robertson "saw the plane and he flipped out. He really wanted to fly it," said **Kaye Williams**, financial backer of the effort to put an early aviation pioneer, **Gustave Whitehead**, into the history books. **William O'Dwyer**, a retired Air Force pilot who has researched Whitehead, is convinced the German immigrant took a plane into the air Aug. 14, 1901, over Connecticut. **Wilbur and Orville Wright**'s first flight was Dec. 17, 1903, in North Carolina. . . . An experimental aircraft went aloft again a day after it had to land during a test flight to determine if it can circle the globe without refueling. After tests on the rear engine, which failed seven hours after its first liftoff, the spindly craft called Voyager went up again from a desert runway in California to attempt a four-and-a-half-day mission. **Dick Rutan** and his co-pilot, **Jeana Yeager**, hope to make a non-stop global flight in September.

□

It was standing room only, more than 2,000 people — the kind of crowd the lyricist **Alan Jay Lerner** would have appreciated — at a memorial service at New York's Shubert Theater conducted by **Julie Andrews**, who starred in Lerner's "My Fair Lady." Lerner, 67, died June 14 of lung cancer. The composer **Frederick Loewe**, 85, said: "It won't be long now that we will be writing together again. I hope they have a piano up there."

□

An unidentified buyer has paid £132,000 (about $200,000) at Sotheby's in London for the manuscript in which Christopher Robin and Winnie-the-Pooh first appeared: **A. A. Milne**'s "When We Were Very Young," a collection of poems about a boy and his teddy bear, as well as **Ernest H. Shepard**'s preparatory drawings.

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TODAY ON PAGE 6

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